



Sen. James F. Clayborne, Jr.

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LRB099 05943 HLH 32844 a

1 AMENDMENT TO SENATE BILL 83

2 AMENDMENT NO. _____. Amend Senate Bill 83 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Income Tax Act is amended by
5 changing Section 214 as follows:

6 (35 ILCS 5/214)

7 Sec. 214. Tax credit for affordable housing donations.

8 (a) Beginning with taxable years ending on or after
9 December 31, 2001 and until the taxable year ending on December
10 31, 2021 ~~December 31, 2016~~, a taxpayer who makes a donation
11 under Section 7.28 of the Illinois Housing Development Act is
12 entitled to a credit against the tax imposed by subsections (a)
13 and (b) of Section 201 in an amount equal to 50% of the value of
14 the donation. Partners, shareholders of subchapter S
15 corporations, and owners of limited liability companies (if the
16 limited liability company is treated as a partnership for

1 purposes of federal and State income taxation) are entitled to
2 a credit under this Section to be determined in accordance with
3 the determination of income and distributive share of income
4 under Sections 702 and 703 and subchapter S of the Internal
5 Revenue Code. Persons or entities not subject to the tax
6 imposed by subsections (a) and (b) of Section 201 and who make
7 a donation under Section 7.28 of the Illinois Housing
8 Development Act are entitled to a credit as described in this
9 subsection and may transfer that credit as described in
10 subsection (c).

11 (b) If the amount of the credit exceeds the tax liability
12 for the year, the excess may be carried forward and applied to
13 the tax liability of the 5 taxable years following the excess
14 credit year. The tax credit shall be applied to the earliest
15 year for which there is a tax liability. If there are credits
16 for more than one year that are available to offset a
17 liability, the earlier credit shall be applied first.

18 (c) The transfer of the tax credit allowed under this
19 Section may be made (i) to the purchaser of land that has been
20 designated solely for affordable housing projects in
21 accordance with the Illinois Housing Development Act or (ii) to
22 another donor who has also made a donation in accordance with
23 Section 7.28 of the Illinois Housing Development Act.

24 (d) A taxpayer claiming the credit provided by this Section
25 must maintain and record any information that the Department
26 may require by regulation regarding the project for which the

1 credit is claimed. When claiming the credit provided by this
2 Section, the taxpayer must provide information regarding the
3 taxpayer's donation to the project under the Illinois Housing
4 Development Act.

5 (Source: P.A. 96-1276, eff. 7-26-10; 97-507, eff. 8-23-11.)".