

SB1211



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB1211

Introduced 2/11/2015, by Sen. Linda Holmes

SYNOPSIS AS INTRODUCED:

35 ILCS 5/224 new

Amends the Illinois Income Tax Act. Creates an income tax credit for taxpayers who purchase a new accessible residence, or retrofit an existing residence to improve accessibility and provide universal visitability. Provides that the credit may not exceed \$5,000 for the purchase of a new residence or for the retrofitting of an existing residence. Provides that the total amount of tax credits granted for any fiscal year shall not exceed \$2,000,000. Provides that the credit is exempt from the Act's automatic sunset provision.

LRB099 09395 HLH 29602 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Income Tax Act is amended by adding
5 Section 224 as follows:

6 (35 ILCS 5/224 new)

7 Sec. 224. Residential accessibility modifications.

8 (a) For taxable years beginning on or after January 1,
9 2016, any taxpayer who purchases a new residence or retrofits
10 or hires someone to retrofit an existing residence, provided
11 that such new residence or the retrofitting of such existing
12 residence is designed to improve accessibility for elderly or
13 disabled individuals and provide universal visitability, shall
14 be allowed a credit against the tax imposed under subsections
15 (a) and (b) of Section 201. The credit allowed under this
16 Section shall not exceed \$5,000 for the purchase of a new
17 residence or for the retrofitting of an existing residence.

18 (b) The credit shall be allowed for the taxable year in
19 which the residence has been purchased or the construction,
20 retrofitting, or renovation of the residence or residential
21 structure or unit has been completed.

22 (c) Eligible taxpayers shall apply for the credit by making
23 application to the Department of Revenue. The Department of

1 Revenue shall issue a certification for an approved application
2 to the taxpayer. The taxpayer shall attach the certification to
3 the applicable income tax return. The total amount of tax
4 credits granted under this Section for any fiscal year shall
5 not exceed \$2,000,000.

6 (d) In no event shall a credit under this Section reduce
7 the taxpayer's liability to less than zero. If the amount of
8 credit exceeds the taxpayer's income tax liability for the
9 taxable year, then the amount that exceeds the tax liability
10 may be carried over for credit against the income taxes of such
11 taxpayer in the next 7 taxable years or until the total amount
12 of the tax credit issued has been taken, whichever is sooner.
13 For partners, shareholders of subchapter S corporations, and
14 owners of limited liability companies, if the liability company
15 is treated as a partnership for purposes of federal and State
16 income taxation, there shall be allowed a credit under this
17 Section to be determined in accordance with the determination
18 of income and distributive share of income under Sections 702
19 and 704 and subchapter S of the Internal Revenue Code.

20 (e) This Section is exempt from the provisions of Section
21 250.