

SB2132



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB2132

Introduced 5/7/2015, by Sen. Dan Kotowski

SYNOPSIS AS INTRODUCED:

35 ILCS 5/208

from Ch. 120, par. 2-208

Amends the Illinois Income Tax Act. Increases the amount of the tax credit for residential real property taxes from 5% to 10% of real property taxes paid by the taxpayer during the taxable year on the principal residence of the taxpayer. Provides that the credit is exempt from the Act's automatic sunset provision. Effective immediately.

LRB099 12283 HLH 35289 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
5 changing Section 208 as follows:

6 (35 ILCS 5/208) (from Ch. 120, par. 2-208)

7 Sec. 208. Tax credit for residential real property taxes.
8 For ~~Beginning with~~ tax years ending on or after December 31,
9 1991 and ending prior to December 31, 2015, every individual
10 taxpayer shall be entitled to a tax credit equal to 5% of real
11 property taxes paid by such taxpayer during the taxable year on
12 the principal residence of the taxpayer.

13 For tax years ending on or after December 31, 2015, every
14 individual taxpayer shall be entitled to a tax credit equal to
15 10% of real property taxes paid by such taxpayer during the
16 taxable year on the principal residence of the taxpayer.

17 In the case of multi-unit or multi-use structures and farm
18 dwellings, the taxes on the taxpayer's principal residence
19 shall be that portion of the total taxes which is attributable
20 to such principal residence.

21 This Section is exempt from the provisions of Section 250.

22 (Source: P.A. 87-17.)

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.