



## 99TH GENERAL ASSEMBLY

### State of Illinois

2015 and 2016

SB2748

Introduced 2/16/2016, by Sen. Karen McConnaughay

#### SYNOPSIS AS INTRODUCED:

35 ILCS 5/211  
35 ILCS 10/5-5  
35 ILCS 10/5-15  
35 ILCS 10/5-45  
215 ILCS 5/405.1 new

Amends the Illinois Income Tax Act and the Economic Development for a Growing Economy Tax Credit Act. Authorizes taxpayers to sell, assign, or transfer credits awarded under the Economic Development for a Growing Economy Tax Credit Act. Provides that credits awarded under the Economic Development for a Growing Economy Tax Credit Act may also be taken against privilege and retaliatory taxes paid under the Illinois Insurance Code. Amends the Illinois Insurance Code to make conforming changes. Effective immediately.

LRB099 18723 HLH 43107 b

FISCAL 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 211 as follows:

6 (35 ILCS 5/211)

7 Sec. 211. Economic Development for a Growing Economy Tax  
8 Credit. For tax years beginning on or after January 1, 1999, a  
9 Taxpayer who has entered into an Agreement under the Economic  
10 Development for a Growing Economy Tax Credit Act is entitled to  
11 a credit against the taxes imposed under subsections (a) and  
12 (b) of Section 201 of this Act and the taxes imposed under  
13 Sections 409, 444, and 444.1 of the Illinois Insurance Code in  
14 an amount to be determined in the Agreement. If the Taxpayer is  
15 a partnership or Subchapter S corporation, the credit shall be  
16 allowed to the partners or shareholders in accordance with the  
17 determination of income and distributive share of income under  
18 Sections 702 and 704 and subchapter S of the Internal Revenue  
19 Code. The Department, in cooperation with the Department of  
20 Commerce and Economic Opportunity, shall prescribe rules to  
21 enforce and administer the provisions of this Section. This  
22 Section is exempt from the provisions of Section 250 of this  
23 Act.

1           The credit shall be subject to the conditions set forth in  
2 the Agreement and the following limitations:

3           (1) The tax credit shall not exceed the Incremental  
4 Income Tax (as defined in Section 5-5 of the Economic  
5 Development for a Growing Economy Tax Credit Act) with  
6 respect to the project.

7           (2) The amount of the credit allowed during the tax  
8 year plus the sum of all amounts allowed in prior years  
9 shall not exceed 100% of the aggregate amount expended by  
10 the Taxpayer during all prior tax years on approved costs  
11 defined by Agreement.

12           (3) The amount of the credit shall be determined on an  
13 annual basis. Except as applied in a carryover year  
14 pursuant to Section 211(4) of this Act, the credit may not  
15 be applied against any State income tax liability in more  
16 than 10 taxable years; provided, however, that (i) an  
17 eligible business certified by the Department of Commerce  
18 and Economic Opportunity under the Corporate Headquarters  
19 Relocation Act may not apply the credit against any of its  
20 State income tax liability in more than 15 taxable years  
21 and (ii) credits allowed to that eligible business are  
22 subject to the conditions and requirements set forth in  
23 Sections 5-35 and 5-45 of the Economic Development for a  
24 Growing Economy Tax Credit Act.

25           (4) The credit taken against the taxes imposed under  
26 subsections (a) and (b) of Section 201 of this Act may not

1 exceed the amount of taxes imposed pursuant to subsections  
2 (a) and (b) of Section 201 of this Act. Any credit that is  
3 unused in the year the credit is computed may be carried  
4 forward and applied to the tax liability of the 5 taxable  
5 years following the excess credit year or may be taken as a  
6 credit against the taxes imposed under Section 409, 444, or  
7 444.1 of the Illinois Insurance Code, as provided in the  
8 Agreement. Credits that are carried forward ~~The credit~~  
9 shall be applied to the earliest year for which there is a  
10 tax liability. If there are credits from more than one tax  
11 year that are available to offset a liability, the earlier  
12 credit shall be applied first.

13 (5) No credit shall be allowed with respect to any  
14 Agreement for any taxable year ending after the  
15 Noncompliance Date. Upon receiving notification by the  
16 Department of Commerce and Economic Opportunity of the  
17 noncompliance of a Taxpayer with an Agreement, the  
18 Department shall notify the Taxpayer that no credit is  
19 allowed with respect to that Agreement for any taxable year  
20 ending after the Noncompliance Date, as stated in such  
21 notification. If any credit has been allowed with respect  
22 to an Agreement for a taxable year ending after the  
23 Noncompliance Date for that Agreement, any refund paid to  
24 the Taxpayer for that taxable year shall, to the extent of  
25 that credit allowed, be an erroneous refund within the  
26 meaning of Section 912 of this Act.

1           (5.5) A sale, assignment, or transfer of the tax credit  
2           award may be made by the taxpayer in accordance with rules  
3           adopted by the Department of Commerce and Economic  
4           Opportunity.

5           (6) For purposes of this Section, the terms  
6           "Agreement", "Incremental Income Tax", and "Noncompliance  
7           Date" have the same meaning as when used in the Economic  
8           Development for a Growing Economy Tax Credit Act.

9           (Source: P.A. 94-793, eff. 5-19-06.)

10           Section 10. The Economic Development for a Growing Economy  
11           Tax Credit Act is amended by changing Sections 5-5, 5-15, and  
12           5-45 as follows:

13           (35 ILCS 10/5-5)

14           Sec. 5-5. Definitions. As used in this Act:

15           "Agreement" means the Agreement between a Taxpayer and the  
16           Department under the provisions of Section 5-50 of this Act.

17           "Applicant" means a Taxpayer that is operating a business  
18           located or that the Taxpayer plans to locate within the State  
19           of Illinois and that is engaged in interstate or intrastate  
20           commerce for the purpose of manufacturing, processing,  
21           assembling, warehousing, or distributing products, conducting  
22           research and development, providing tourism services, or  
23           providing services in interstate commerce, office industries,  
24           or agricultural processing, but excluding retail, retail food,

1 health, or professional services. "Applicant" does not include  
2 a Taxpayer who closes or substantially reduces an operation at  
3 one location in the State and relocates substantially the same  
4 operation to another location in the State. This does not  
5 prohibit a Taxpayer from expanding its operations at another  
6 location in the State, provided that existing operations of a  
7 similar nature located within the State are not closed or  
8 substantially reduced. This also does not prohibit a Taxpayer  
9 from moving its operations from one location in the State to  
10 another location in the State for the purpose of expanding the  
11 operation provided that the Department determines that  
12 expansion cannot reasonably be accommodated within the  
13 municipality in which the business is located, or in the case  
14 of a business located in an incorporated area of the county,  
15 within the county in which the business is located, after  
16 conferring with the chief elected official of the municipality  
17 or county and taking into consideration any evidence offered by  
18 the municipality or county regarding the ability to accommodate  
19 expansion within the municipality or county.

20 "Committee" means the Illinois Business Investment  
21 Committee created under Section 5-25 of this Act within the  
22 Illinois Economic Development Board.

23 "Credit" means the amount agreed to between the Department  
24 and Applicant under this Act, but not to exceed the Incremental  
25 Income Tax attributable to the Applicant's project.

26 "Department" means the Department of Commerce and Economic

1 Opportunity.

2 "Director" means the Director of Commerce and Economic  
3 Opportunity.

4 "Full-time Employee" means an individual who is employed  
5 for consideration for at least 35 hours each week or who  
6 renders any other standard of service generally accepted by  
7 industry custom or practice as full-time employment. An  
8 individual for whom a W-2 is issued by a Professional Employer  
9 Organization (PEO) is a full-time employee if employed in the  
10 service of the Applicant for consideration for at least 35  
11 hours each week or who renders any other standard of service  
12 generally accepted by industry custom or practice as full-time  
13 employment to Applicant.

14 "Incremental Income Tax" means the total amount withheld  
15 during the taxable year from the compensation of New Employees  
16 under Article 7 of the Illinois Income Tax Act arising from  
17 employment at a project that is the subject of an Agreement.

18 "New Employee" means:

19 (a) A Full-time Employee first employed by a Taxpayer  
20 in the project that is the subject of an Agreement and who  
21 is hired after the Taxpayer enters into the tax credit  
22 Agreement.

23 (b) The term "New Employee" does not include:

24 (1) an employee of the Taxpayer who performs a job  
25 that was previously performed by another employee, if  
26 that job existed for at least 6 months before hiring

1 the employee;

2 (2) an employee of the Taxpayer who was previously  
3 employed in Illinois by a Related Member of the  
4 Taxpayer and whose employment was shifted to the  
5 Taxpayer after the Taxpayer entered into the tax credit  
6 Agreement; or

7 (3) a child, grandchild, parent, or spouse, other  
8 than a spouse who is legally separated from the  
9 individual, of any individual who has a direct or an  
10 indirect ownership interest of at least 5% in the  
11 profits, capital, or value of the Taxpayer.

12 (c) Notwithstanding paragraph (1) of subsection (b),  
13 an employee may be considered a New Employee under the  
14 Agreement if the employee performs a job that was  
15 previously performed by an employee who was:

16 (1) treated under the Agreement as a New Employee;

17 and

18 (2) promoted by the Taxpayer to another job.

19 (d) Notwithstanding subsection (a), the Department may  
20 award Credit to an Applicant with respect to an employee  
21 hired prior to the date of the Agreement if:

22 (1) the Applicant is in receipt of a letter from  
23 the Department stating an intent to enter into a credit  
24 Agreement;

25 (2) the letter described in paragraph (1) is issued  
26 by the Department not later than 15 days after the



1 effective date of this Act; and

2 (3) the employee was hired after the date the  
3 letter described in paragraph (1) was issued.

4 "Noncompliance Date" means, in the case of a Taxpayer that  
5 is not complying with the requirements of the Agreement or the  
6 provisions of this Act, the day following the last date upon  
7 which the Taxpayer was in compliance with the requirements of  
8 the Agreement and the provisions of this Act, as determined by  
9 the Director, pursuant to Section 5-65.

10 "Pass Through Entity" means an entity that is exempt from  
11 the tax under subsection (b) or (c) of Section 205 of the  
12 Illinois Income Tax Act.

13 "Professional Employer Organization" (PEO) means an  
14 employee leasing company, as defined in Section 206.1(A)(2) of  
15 the Illinois Unemployment Insurance Act.

16 "Related Member" means a person that, with respect to the  
17 Taxpayer during any portion of the taxable year, is any one of  
18 the following:

19 (1) An individual stockholder, if the stockholder and  
20 the members of the stockholder's family (as defined in  
21 Section 318 of the Internal Revenue Code) own directly,  
22 indirectly, beneficially, or constructively, in the  
23 aggregate, at least 50% of the value of the Taxpayer's  
24 outstanding stock.

25 (2) A partnership, estate, or trust and any partner or  
26 beneficiary, if the partnership, estate, or trust, and its

1 partners or beneficiaries own directly, indirectly,  
2 beneficially, or constructively, in the aggregate, at  
3 least 50% of the profits, capital, stock, or value of the  
4 Taxpayer.

5 (3) A corporation, and any party related to the  
6 corporation in a manner that would require an attribution  
7 of stock from the corporation to the party or from the  
8 party to the corporation under the attribution rules of  
9 Section 318 of the Internal Revenue Code, if the Taxpayer  
10 owns directly, indirectly, beneficially, or constructively  
11 at least 50% of the value of the corporation's outstanding  
12 stock.

13 (4) A corporation and any party related to that  
14 corporation in a manner that would require an attribution  
15 of stock from the corporation to the party or from the  
16 party to the corporation under the attribution rules of  
17 Section 318 of the Internal Revenue Code, if the  
18 corporation and all such related parties own in the  
19 aggregate at least 50% of the profits, capital, stock, or  
20 value of the Taxpayer.

21 (5) A person to or from whom there is attribution of  
22 stock ownership in accordance with Section 1563(e) of the  
23 Internal Revenue Code, except, for purposes of determining  
24 whether a person is a Related Member under this paragraph,  
25 20% shall be substituted for 5% wherever 5% appears in  
26 Section 1563(e) of the Internal Revenue Code.

1 "Taxpayer" means an individual, corporation, partnership,  
2 or other entity that has any Illinois Income Tax liability or  
3 any liability under Section 409, 444, or 444.1 of the Illinois  
4 Insurance Code.

5 (Source: P.A. 94-793, eff. 5-19-06; 95-375, eff. 8-23-07.)

6 (35 ILCS 10/5-15)

7 Sec. 5-15. Tax Credit Awards. Subject to the conditions set  
8 forth in this Act, a Taxpayer is entitled to a Credit against  
9 or, as described in subsection (g) of this Section, a payment  
10 towards (i) taxes imposed pursuant to subsections (a) and (b)  
11 of Section 201 of the Illinois Income Tax Act that may be  
12 imposed on the Taxpayer for a taxable year beginning on or  
13 after January 1, 1999, (ii) taxes imposed on or after the  
14 effective date of this amendatory Act of the 99th General  
15 Assembly pursuant to Section 409, 444, or 444.1 of the Illinois  
16 Insurance Code, or (iii) both (i) and (ii), if the Taxpayer is  
17 awarded a Credit by the Department under this Act for that  
18 taxable year.

19 (a) The Department shall make Credit awards under this Act  
20 to foster job creation and retention in Illinois.

21 (b) A person that proposes a project to create new jobs in  
22 Illinois must enter into an Agreement with the Department for  
23 the Credit under this Act.

24 (c) The Credit shall be claimed for the taxable years  
25 specified in the Agreement.

1           (d) The Credit shall not exceed the Incremental Income Tax  
2           attributable to the project that is the subject of the  
3           Agreement.

4           (e) Nothing herein shall prohibit a Tax Credit Award to an  
5           Applicant that uses a PEO if all other award criteria are  
6           satisfied.

7           (f) In lieu of the Credit allowed under this Act against  
8           the taxes imposed pursuant to subsections (a) and (b) of  
9           Section 201 of the Illinois Income Tax Act for any taxable year  
10          ending on or after December 31, 2009, the Taxpayer may elect to  
11          claim the Credit against its obligation to pay over withholding  
12          under Section 704A of the Illinois Income Tax Act.

13                 (1) The election under this subsection (f) may be made  
14                 only by a Taxpayer that (i) is primarily engaged in one of  
15                 the following business activities: water purification and  
16                 treatment, motor vehicle metal stamping, automobile  
17                 manufacturing, automobile and light duty motor vehicle  
18                 manufacturing, motor vehicle manufacturing, light truck  
19                 and utility vehicle manufacturing, heavy duty truck  
20                 manufacturing, motor vehicle body manufacturing, cable  
21                 television infrastructure design or manufacturing, or  
22                 wireless telecommunication or computing terminal device  
23                 design or manufacturing for use on public networks and (ii)  
24                 meets the following criteria:

25                         (A) the Taxpayer (i) had an Illinois net loss or an  
26                         Illinois net loss deduction under Section 207 of the

1 Illinois Income Tax Act for the taxable year in which  
2 the Credit is awarded, (ii) employed a minimum of 1,000  
3 full-time employees in this State during the taxable  
4 year in which the Credit is awarded, (iii) has an  
5 Agreement under this Act on December 14, 2009 (the  
6 effective date of Public Act 96-834), and (iv) is in  
7 compliance with all provisions of that Agreement;

8 (B) the Taxpayer (i) had an Illinois net loss or an  
9 Illinois net loss deduction under Section 207 of the  
10 Illinois Income Tax Act for the taxable year in which  
11 the Credit is awarded, (ii) employed a minimum of 1,000  
12 full-time employees in this State during the taxable  
13 year in which the Credit is awarded, and (iii) has  
14 applied for an Agreement within 365 days after December  
15 14, 2009 (the effective date of Public Act 96-834);

16 (C) the Taxpayer (i) had an Illinois net operating  
17 loss carryforward under Section 207 of the Illinois  
18 Income Tax Act in a taxable year ending during calendar  
19 year 2008, (ii) has applied for an Agreement within 150  
20 days after the effective date of this amendatory Act of  
21 the 96th General Assembly, (iii) creates at least 400  
22 new jobs in Illinois, (iv) retains at least 2,000 jobs  
23 in Illinois that would have been at risk of relocation  
24 out of Illinois over a 10-year period, and (v) makes a  
25 capital investment of at least \$75,000,000;

26 (D) the Taxpayer (i) had an Illinois net operating

1 loss carryforward under Section 207 of the Illinois  
2 Income Tax Act in a taxable year ending during calendar  
3 year 2009, (ii) has applied for an Agreement within 150  
4 days after the effective date of this amendatory Act of  
5 the 96th General Assembly, (iii) creates at least 150  
6 new jobs, (iv) retains at least 1,000 jobs in Illinois  
7 that would have been at risk of relocation out of  
8 Illinois over a 10-year period, and (v) makes a capital  
9 investment of at least \$57,000,000; or

10 (E) the Taxpayer (i) employed at least 2,500  
11 full-time employees in the State during the year in  
12 which the Credit is awarded, (ii) commits to make at  
13 least \$500,000,000 in combined capital improvements  
14 and project costs under the Agreement, (iii) applies  
15 for an Agreement between January 1, 2011 and June 30,  
16 2011, (iv) executes an Agreement for the Credit during  
17 calendar year 2011, and (v) was incorporated no more  
18 than 5 years before the filing of an application for an  
19 Agreement.

20 (1.5) The election under this subsection (f) may also  
21 be made by a Taxpayer for any Credit awarded pursuant to an  
22 agreement that was executed between January 1, 2011 and  
23 June 30, 2011, if the Taxpayer (i) is primarily engaged in  
24 the manufacture of inner tubes or tires, or both, from  
25 natural and synthetic rubber, (ii) employs a minimum of  
26 2,400 full-time employees in Illinois at the time of

1 application, (iii) creates at least 350 full-time jobs and  
2 retains at least 250 full-time jobs in Illinois that would  
3 have been at risk of being created or retained outside of  
4 Illinois, and (iv) makes a capital investment of at least  
5 \$200,000,000 at the project location.

6 (1.6) The election under this subsection (f) may also  
7 be made by a Taxpayer for any Credit awarded pursuant to an  
8 agreement that was executed within 150 days after the  
9 effective date of this amendatory Act of the 97th General  
10 Assembly, if the Taxpayer (i) is primarily engaged in the  
11 operation of a discount department store, (ii) maintains  
12 its corporate headquarters in Illinois, (iii) employs a  
13 minimum of 4,250 full-time employees at its corporate  
14 headquarters in Illinois at the time of application, (iv)  
15 retains at least 4,250 full-time jobs in Illinois that  
16 would have been at risk of being relocated outside of  
17 Illinois, (v) had a minimum of \$40,000,000,000 in total  
18 revenue in 2010, and (vi) makes a capital investment of at  
19 least \$300,000,000 at the project location.

20 (1.7) Notwithstanding any other provision of law, the  
21 election under this subsection (f) may also be made by a  
22 Taxpayer for any Credit awarded pursuant to an agreement  
23 that was executed or applied for on or after July 1, 2011  
24 and on or before March 31, 2012, if the Taxpayer is  
25 primarily engaged in the manufacture of original and  
26 aftermarket filtration parts and products for automobiles,

1 motor vehicles, light duty motor vehicles, light trucks and  
2 utility vehicles, and heavy duty trucks, (ii) employs a  
3 minimum of 1,000 full-time employees in Illinois at the  
4 time of application, (iii) creates at least 250 full-time  
5 jobs in Illinois, (iv) relocates its corporate  
6 headquarters to Illinois from another state, and (v) makes  
7 a capital investment of at least \$4,000,000 at the project  
8 location.

9 (2) An election under this subsection shall allow the  
10 credit to be taken against payments otherwise due under  
11 Section 704A of the Illinois Income Tax Act during the  
12 first calendar year beginning after the end of the taxable  
13 year in which the credit is awarded under this Act.

14 (3) The election shall be made in the form and manner  
15 required by the Illinois Department of Revenue and, once  
16 made, shall be irrevocable.

17 (4) If a Taxpayer who meets the requirements of  
18 subparagraph (A) of paragraph (1) of this subsection (f)  
19 elects to claim the Credit against its withholdings as  
20 provided in this subsection (f), then, on and after the  
21 date of the election, the terms of the Agreement between  
22 the Taxpayer and the Department may not be further amended  
23 during the term of the Agreement.

24 (g) A pass-through entity that has been awarded a credit  
25 under this Act, its shareholders, or its partners may treat  
26 some or all of the credit awarded pursuant to this Act as a tax



1 payment for purposes of the Illinois Income Tax Act. The term  
2 "tax payment" means a payment as described in Article 6 or  
3 Article 8 of the Illinois Income Tax Act or a composite payment  
4 made by a pass-through entity on behalf of any of its  
5 shareholders or partners to satisfy such shareholders' or  
6 partners' taxes imposed pursuant to subsections (a) and (b) of  
7 Section 201 of the Illinois Income Tax Act. In no event shall  
8 the amount of the award credited pursuant to this Act exceed  
9 the Illinois income tax liability of the pass-through entity or  
10 its shareholders or partners for the taxable year.

11 (h) Effective July 1, 2016, any tax credits awarded under  
12 this Act and not previously claimed by a taxpayer against its  
13 income tax liability under Section 201 of the Illinois Income  
14 Tax Act may be sold, assigned, or transferred, in whole or in  
15 part, to another Illinois taxpayer subject to all of the  
16 following conditions:

17 (1) A taxpayer awarded an income tax credit under this  
18 Act may make only a single sale, assignment, or transfer of  
19 the tax credit earned in a taxable year; however, the  
20 credit may be sold, assigned, or transferred to one or more  
21 transferees.

22 (2) The tax credit earned by the transferor may be  
23 transferred before the due date, including extensions, of  
24 the Illinois income tax return of the transferor. The  
25 amount of the credit transferred to the transferee or  
26 transferees may not exceed the amount of the credit earned

1 by the transferor in the transferor's taxable year.

2 (3) Written notification of the transfer or sale of  
3 credits awarded under this Act shall be submitted to the  
4 Department of Commerce and Economic Opportunity and the  
5 Department of Revenue within 30 days after the sale,  
6 assignment, or transfer. The Department of Revenue shall  
7 provide by rule the information required to be provided in  
8 such written notification.

9 (4) The transfer or sale of tax credits under this  
10 subsection does not extend the time during which those tax  
11 credits can be used. The carry-forward period for a tax  
12 credit that is transferred or sold shall begin on the date  
13 on which the tax credit was originally earned.

14 (5) A transferee shall have only those rights to claim  
15 and use the tax credit that were available to the taxpayer  
16 that earned the credit, except that credits sold or  
17 transferred may not be used against a transferee's  
18 withholding tax liability.

19 (6) If the taxpayer earning the credit fails to comply  
20 with the terms and requirements of the Agreement, and,  
21 pursuant to the provisions of Section 5-65 of this Act,  
22 notice is provided to the Department of Revenue of the  
23 taxpayer's non-compliance, the Department shall hold the  
24 transferor liable for any tax, penalty, or interest due as  
25 a result of non-compliance with the Agreement.

26 (Source: P.A. 96-834, eff. 12-14-09; 96-836, eff. 12-16-09;

1 96-905, eff. 6-4-10; 96-1000, eff. 7-2-10; 96-1534, eff.  
2 3-4-11; 97-2, eff. 5-6-11; 97-636, eff. 6-1-12.)

3 (35 ILCS 10/5-45)

4 Sec. 5-45. Amount and duration of the credit.

5 (a) The Department shall determine the amount and duration  
6 of the credit awarded under this Act. The duration of the  
7 credit may not exceed 10 taxable years. The credit may be  
8 stated as a percentage of the Incremental Income Tax  
9 attributable to the applicant's project and may include a fixed  
10 dollar limitation.

11 (b) Notwithstanding subsection (a), and except as the  
12 credit may be applied in a carryover year pursuant to Section  
13 211(4) of the Illinois Income Tax Act, the credit may be  
14 applied against the State income tax liability, or the tax  
15 liability under Section 409, 444, or 444.1 of the Illinois  
16 Insurance Code, in more than 10 taxable years but not in more  
17 than 15 taxable years for an eligible business that (i)  
18 qualifies under this Act and the Corporate Headquarters  
19 Relocation Act and has in fact undertaken a qualifying project  
20 within the time frame specified by the Department of Commerce  
21 and Economic Opportunity under that Act, and (ii) applies  
22 against its State income tax liability and insurance tax  
23 liability, during the entire 15-year period, no more than 60%  
24 of the maximum credit per year that would otherwise be  
25 available under this Act.

1 (Source: P.A. 94-793, eff. 5-19-06.)

2 Section 15. The Illinois Insurance Code is amended by  
3 adding Section 405.1 as follows:

4 (215 ILCS 5/405.1 new)

5 Sec. 405.1. Economic Development for a Growing Economy Tax  
6 Credit. Credits may be granted against the taxes imposed under  
7 Section 409, 444, or 444.1 of this Act on or after the  
8 effective date of this amendatory Act of the 99th General  
9 Assembly as provided in Section 211 of the Illinois Income Tax  
10 Act or the Economic Development for a Growing Economy Tax  
11 Credit Act.

12 Section 99. Effective date. This Act takes effect upon  
13 becoming law.