



Rep. Arthur Turner

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09900SB2921ham002

LRB099 18716 HLH 51450 a

1 AMENDMENT TO SENATE BILL 2921

2 AMENDMENT NO. _____. Amend Senate Bill 2921, AS AMENDED,
3 by replacing everything after the enacting clause with the
4 following:

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

7 (35 ILCS 5/214)

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

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

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

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

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

25 (d) A taxpayer claiming the credit provided by this Section
26 must maintain and record any information that the Department

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

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

7 Section 99. Effective date. This Act takes effect upon
8 becoming law."