

1 AN ACT concerning taxation.

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 adding Section 213 as follows:

6 (35 ILCS 5/213 new)

7 Sec. 213. Residential rent credit. Beginning with tax  
8 years ending on or after December 31, 2001 and ending with  
9 tax years ending on or before December 31, 2005, each  
10 individual taxpayer is entitled to a credit against the tax  
11 imposed under this Act in the amount of 5% of the average  
12 monthly rent paid by the taxpayer during the taxable year for  
13 the residence of the taxpayer. For purposes of this credit,  
14 the amount of rent for any single month used for calculating  
15 the average monthly rent shall not exceed \$1,000. In no event  
16 shall a credit under this Section reduce the taxpayer's  
17 liability under this Act to less than zero.

18 Section 99. Effective date. This Act takes effect upon  
19 becoming law.