

HB3300



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB3300

by Rep. Sue Scherer

SYNOPSIS AS INTRODUCED:

35 ILCS 5/224 new

Amends the Illinois Income Tax Act. Provides that each taxpayer who makes a contribution to an area vocational center established under the School Code is entitled to a credit in an amount equal to 50% of the amount of the donation. Effective immediately.

LRB100 06251 HLH 16288 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 adding
5 Section 224 as follows:

6 (35 ILCS 5/224 new)

7 Sec. 224. Credit for donations to area vocational centers.

8 (a) For taxable years beginning on or after January 1, 2017
9 and beginning prior to January 1, 2022, each taxpayer who makes
10 a contribution to an area vocational center established under
11 the School Code is entitled to a credit against the tax imposed
12 by subsections (a) and (b) of Section 201 in an amount equal to
13 50% of the amount of the donation.

14 (b) In no event shall a credit under this Section reduce
15 the taxpayer's liability to less than zero. If the amount of
16 the credit exceeds the tax liability for the year, the excess
17 may be carried forward and applied to the tax liability of the
18 5 taxable years following the excess credit year. The tax
19 credit shall be applied to the earliest year for which there is
20 a tax liability. If there are credits for more than one year
21 that are available to offset a liability, the earlier credit
22 shall be applied first.

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