



Sen. Melinda Bush

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1 AMENDMENT TO SENATE BILL 403

2 AMENDMENT NO. _____. Amend Senate Bill 403, AS AMENDED, by
3 replacing everything after the enacting clause with the
4 following:

5 "Section 5. The Freedom of Information Act is amended by
6 adding Section 7.6 as follows:

7 (5 ILCS 140/7.6 new)

8 Sec. 7.6. Natural disaster credit. Nothing in this Act
9 prohibits the disclosure of information by officials of a
10 county or municipality involving reports of damaged property or
11 the owners of damaged property if that disclosure is made to a
12 township or county assessment official in connection with the
13 natural disaster credit under Section 226 of the Illinois
14 Income Tax Act.

15 Section 10. The Illinois Income Tax Act is amended by

1 adding Section 226 as follows:

2 (35 ILCS 5/226 new)

3 Sec. 226. Natural disaster credit.

4 (a) For taxable years that begin on or after January 1,
5 2017 and begin prior to January 1, 2018, each taxpayer who owns
6 qualified real property located in a county in Illinois that
7 was declared a major disaster area in July of 2017 is entitled
8 to a credit against the taxes imposed by subsections (a) and
9 (b) of Section 201 of this Act in an amount equal to the lesser
10 of \$750 or the loss realized with respect to qualified property
11 under Section 175 of the Internal Revenue Code. The taxpayer
12 shall receive a certificate of exemption from the township
13 assessor or, if the township assessor is unable to issue a
14 certificate, the chief county assessment officer of the county
15 in which the property is located. Property shall not be
16 considered damaged unless the taxpayer has reported the
17 property damage to the appropriate governing authority working
18 in conjunction with the Illinois Emergency Management Agency or
19 the Federal Emergency Management Agency, or has applied for
20 disaster relief with the Federal Emergency Management Agency
21 for that property as a result of that natural disaster.

22 (b) In no event shall a credit under this Section reduce a
23 taxpayer's liability to less than zero. If the amount of credit
24 exceeds the tax liability for the year, the excess may be
25 carried forward and applied to the tax liability for the 5

1 taxable years following the excess credit year. The tax credit
2 shall be applied to the earliest year for which there is a tax
3 liability. If there are credits for more than one year that are
4 available to offset liability, the earlier credit shall be
5 applied first.

6 (c) A partner or shareholder of a Subchapter S corporation
7 shall be allowed a credit under this Section, which shall be
8 determined in accordance with the determination of income and
9 distributive share of income under Sections 702 and 704 of this
10 Act and Subchapter S of the Internal Revenue Code.

11 (d) A taxpayer is not entitled to the credit under this
12 Section if the property is reassessed under the Property Tax
13 Code as a result of the natural disaster.

14 (e) As used in this Section, "qualified real property"
15 means real property that is: (i) the taxpayer's principal
16 residence or owned by a small business; (ii) damaged during the
17 taxable year as a result of a declared disaster; and (iii) not
18 used in a rental or leasing business.

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