

SB1780



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

SB1780

Introduced 2/5/2025, by Sen. Neil Anderson

SYNOPSIS AS INTRODUCED:

30 ILCS 751/51 new

Amends the Invest in Illinois Act. Provides that no award of economic incentives may be made under the Act to an entity if (i) the entity is organized under the laws of or has its principal place of business in a foreign country of concern or (ii) the government of a foreign country of concern has a controlling interest in the entity.

LRB104 09319 HLH 19377 b

A BILL FOR

1 AN ACT concerning finance.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Invest in Illinois Act is amended by adding
5 Section 51 as follows:

6 (30 ILCS 751/51 new)

7 Sec. 51. Countries of concern.

8 (a) Notwithstanding any other provision of law, no award
9 of economic incentives may be made under this Act to an entity
10 if (i) the entity is organized under the laws of or has its
11 principal place of business in a foreign country of concern or
12 (ii) the government of a foreign country of concern has a
13 controlling interest in the entity.

14 (b) As used in this Section:

15 "Controlling interest" means possession of the power to
16 direct or cause the direction of the management or policies of
17 a company, whether through ownership of securities, by
18 contract, or otherwise. A person or entity that directly or
19 indirectly has the right to vote 25% or more of the voting
20 interests of the company or is entitled to 25% or more of the
21 company's profits is presumed to possess a controlling
22 interest.

23 "Foreign country of concern" means the People's Republic

1 of China, the Russian Federation, the Islamic Republic of
2 Iran, the Democratic People's Republic of Korea, the Republic
3 of Cuba, Venezuela, or the Syrian Arab Republic, including any
4 agency of or any other entity of significant control of such
5 foreign country of concern.