**Section 520.1730 Application and Approval Process**

a) Upon receipt of a complete application, the Department shall approve or deny the application in writing within 60 days after receipt. The application shall be approved if it meets the requirements of Sections 520.1710 and 520.1720 and the applicant has submitted a spending plan and financial commitments for the proposed eligible investment. The applicant must have a Legally Binding Agreement as contained in Section 520.1720(d) that obligates the business to place in service the eligible investments within three years after the date of certification. If the business fails to meet any of the conditions of the agreement, including, but not limited to, failure to place in service the eligible investments in qualified property within three years after the date of certification, the business may be decertified for the tax exemption and required to repay the exempted taxes. Should the business place in service eligible investments subsequent to decertification, the business may reapply to the Department for recertification. However, this reapplication must utilize the procedures set forth in Section 520.1720 and contain the same information as required pursuant to Section 520.1710.

b) When the Department denies an application, it shall specify in writing the reasons for denial and allow the applicant 15 days from the date of application denial to amend and resubmit the application. Resubmitted applications shall be approved or denied within 30 days after receipt.

c) Applicants determined eligible by the Department in accordance with Sections 520.1710 and 520.1720 shall be issued a Certificate of Eligibility for Exemption.

d) All certified businesses shall receive a 10-year exemption from the tax imposed by Section 1o of the Retailers' Occupation Tax Act [35 ILCS 120/1o] on purchases of jet fuel and petroleum products used or consumed by any aircraft support center directly in the process of maintaining, rebuilding, or repairing aircraft, as provided in Section 1o of the Retailers' Occupation Tax Act.

e) All certified businesses shall submit quarterly reports describing the progress made toward the creation of 750 or more full-time equivalent jobs and the investment of $30,000,000 in qualified property at the aircraft support center.

f) At the expiration of this initial 10-year period, certified businesses may apply to the Department for a renewal of the exemption for an additional 10-year time period. The Department shall grant an exemption to a certified business for an additional 10-year period, provided that, at the time of application for renewal:

1) The business has created a minimum of 750 or more full-time equivalent jobs and the investment of $30,000,000 in qualified property for an aircraft support center in Illinois.

2) The business is located at a joint use military and civilian airport at a federal Air Force Base.

3) The business provides an audited financial statement, including balance sheets and income statements, audited according to generally accepted auditing standards by a public accountant certified in the State of Illinois as contained in the publication entitled AICPA Professional Standards, American Institute of Certified Public Accountants, 1211 Avenue of the Americas, New York NY 10036-8775 (June 2011, no later editions are incorporated). In addition, the firm's chief financial officer shall attest in writing that the firm is not aware of a condition or occurrence that would result in bankruptcy or closure.

4) The total period of the exemption from the taxes imposed under the Act shall not exceed 20 years.

(Source: Amended at 36 Ill. Reg. 16067, effective October 26, 2012)