**Section 520.1820 Form of Application**

An application shall be submitted on the standard application form provided by the Department. An application shall include:

a) Investment Information – a description of the eligible investment with documentation to substantiate that the planned investment is eligible (e.g., balance sheets, construction schedules, schematics and specifications, or lists and cost of equipment purchased); and a spending plan and financial commitments demonstrating that the business enterprise will place the investment in service within three years after certification;

b) Job Information – information on new employment that will result at the aircraft maintenance facility, as a result of the investment, that includes by job titles the number of employees and an explanation of how and why the investment causes creation of full-time employees or full-time equivalent employees.

c) Certification – a signed and dated statement verifying that the data and information in the application are true and correct, that the Department shall be provided access to any material, documentation or other data required to verify application information, and a statement that the number of jobs created shall be maintained for the term of the exemption.

d) Legally Binding Agreement – a dated statement executed by the Chief Executive Officer of the business enterprise obligating the business enterprise to create 5000 or more full-time equivalent jobs and place in service, within three years, a minimum of $400,000,000 in qualified property at an aircraft maintenance facility. The agreement shall state that, should the business fail to place in service the eligible investments in qualified property within three years following certification, the business shall be decertified for the tax exemption and required to repay the exempted taxes, plus any penalties and interest determined by the Department of Revenue. The agreement shall also state that the business shall submit quarterly progress reports describing the progress made toward the creation of 5000 or more full-time equivalent jobs and the investment of $400,000,000 in qualified property at the aircraft maintenance facility, and that failure to do so shall result in termination of the exemption.

(Source: Added at 40 Ill. Reg. 10858, effective July 29, 2016)