**Section 520.1830 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 520.1810 and 520.1820 and the applicant has submitted a spending plan and financial commitments for the proposed eligible investment. The applicant must have a legally binding agreement (see Section 520.1820(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 520.1820 and contain the same information as required by Section 520.1810.

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 520.1810 and 520.1820 shall be issued a Certificate of Eligibility for Exemption.

d) All certified businesses shall receive a 10-year exemption from the tax imposed by Sections 1m and 1n of the Retailers' Occupation Tax Act [35 ILCS 120] on machinery and equipment used primarily to maintain, rebuild or repair aircraft used as rolling stock moving in interstate commerce for hire by the operator of the aircraft maintenance facility and all tangible personal property to be used or consumed, within an enterprise zone established pursuant to the Illinois Enterprise Zone Act, by any aircraft maintenance facility operator, directly in the process of maintaining, rebuilding or repairing aircraft, as provided in Sections 1n and 1o of the Retailers' Occupation Tax Act.

e) All certified businesses shall submit quarterly 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.

f) At the expiration of the 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 5000 or more full-time equivalent jobs and invested $400,000,000 in qualified property for an aircraft maintenance facility.

2) The business is located in a county with population not less than 150,000 and not more than 200,000 and that contained three enterprise zones as of December 31, 1990.

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 2014, 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 cannot exceed the life of the enterprise zone in which the business is located.

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