1   AN ACT concerning revenue.

2   **Be it enacted by the People of the State of Illinois,**

3   **represented in the General Assembly:**

4   (5 ILCS 140/7.6 rep.)

5   Section 5. The Freedom of Information Act is amended by

6   repealing Section 7.6.

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

8   changing Section 226 as follows:

9   (35 ILCS 5/226)

10   Sec. 226. Natural disaster credit.

11   (a) For taxable years that begin on or after January 1,

12   2017 and begin prior to January 1, 2018, each taxpayer who owns

13   qualified real property located in a county in Illinois that

14   was declared a State disaster area by the Governor due to

15   flooding in 2017 is entitled to a credit against the taxes

16   imposed by subsections (a) and (b) of Section 201 of this Act

17   in an amount equal to the lesser of $750 or the deduction

18   allowed (whether or not the taxpayer determines taxable income

19   under subsection (b) of Section 63 of the Internal Revenue

20   Code) with respect to the qualified property under Section 165

21   of the Internal Revenue Code, determined without regard to the

22   limitations imposed under subsection (h) of that Section. The

1   township assessor or, if the township assessor is unable, the

2   chief county assessment officer of the county in which the

3   property is located, shall issue a certificate to the taxpayer

4   identifying the taxpayer's property as damaged as a result of

5   the natural disaster. The certificate shall include the name

6   and address of the property owner, as well as the property

7   index number or permanent index number (PIN) of the damaged

8   property. The taxpayer shall attach a copy of such certificate

9   to the taxpayer's return for the taxable year for which the

10 credit is allowed.

11   (b) In no event shall a credit under this Section reduce a

12 taxpayer's liability to less than zero. If the amount of credit

13 exceeds the tax liability for the year, the excess may be

14 carried forward and applied to the tax liability for the 5

15 taxable years following the excess credit year. The tax credit

16 shall be applied to the earliest year for which there is a tax

17 liability. If there are credits for more than one year that are

18 available to offset liability, the earlier credit shall be

19 applied first.

20   (c) If the taxpayer is a partnership or Subchapter S

21 corporation, the credit shall be allowed to the partners or

22 shareholders in accordance with the determination of income and

23 distributive share of income under Sections 702 and 704 and

24 Subchapter S of the Internal Revenue Code.

25   (d) A taxpayer is not entitled to the credit under this

26 Section if the taxpayer receives a Natural Disaster Homestead

1 Exemption under Section 15-173 of the Property Tax Code with

2 respect to the qualified real property as a result of the

3 natural disaster.

4   (e) The township assessor or, if the township assessor is

5 unable to certify, the chief county assessment officer of the

6 county in which the property is located, shall certify to the

7 Department a listing of the properties located within the

8 county that have been damaged as a result of the natural

9 disaster (including the name and address of the property owner

10 and the property index number or permanent index number (PIN)

11 of each damage property).

12   (f) As used in this Section:

13   (1) "Qualified real property" means real property that

14   is: (i) the taxpayer's principal residence or owned by a

15   small business; (ii) damaged during the taxable year as a

16   result of a disaster; and (iii) not used in a rental or

17   leasing business.

18   (2) "Small business" has the meaning given to that term

19   in Section 1-75 of the Illinois Administrative Procedure

20   Act.

21   (g) Nothing in this Act prohibits the disclosure of

22 information by officials of a county or municipality involving

23 reports of damaged property or the owners of damaged property

24 if that disclosure is made to a township or county assessment

25 official in connection with a credit obtained or sought under

26 this Section.

1   (Source: P.A. 100-555, eff. 11-16-17.)