

HB1503



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB1503

Introduced 2/17/2021, by Rep. Emanuel Chris Welch

SYNOPSIS AS INTRODUCED:

35 ILCS 10/5-40

Amends the Economic Development for a Growing Economy Tax Credit Act.
Makes a technical change in a Section concerning the amount of the credit.

LRB102 03519 HLH 13532 b

A BILL FOR

1 AN ACT concerning revenue.

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

4 Section 5. The Economic Development for a Growing Economy
5 Tax Credit Act is amended by changing Section 5-40 as follows:

6 (35 ILCS 10/5-40)

7 Sec. 5-40. Determination of Amount of the Credit. In
8 determining the ~~the~~ amount of the Credit that should be
9 awarded, the Committee shall provide guidance on, and the
10 Department shall take into consideration, the following
11 factors:

12 (1) The number and location of jobs created and
13 retained in relation to the economy of the county where
14 the projected investment is to occur.

15 (2) The potential impact on the economy of Illinois.

16 (3) The magnitude of the cost differential between
17 Illinois and the competing state.

18 (4) The incremental payroll attributable to the
19 project.

20 (5) The capital investment attributable to the
21 project.

22 (6) The amount of the average wage and benefits paid
23 by the Applicant in relation to the wage and benefits of

1 the area of the project.

2 (7) The costs to Illinois and the affected political
3 subdivisions with respect to the project.

4 (8) The financial assistance that is otherwise
5 provided by Illinois and the affected political
6 subdivisions.

7 (Source: P.A. 91-476, eff. 8-11-99.)