

SB3000



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB3000

Introduced 1/5/2022, by Sen. Cristina Castro

SYNOPSIS AS INTRODUCED:

35 ILCS 40/65

Amends the Invest in Kids Act. Provides that the Act applies for taxable years ending before January 1, 2023 (currently, January 1, 2024). Makes a corresponding change concerning the repeal of the Act.

LRB102 21791 HLH 30910 b

FISCAL NOTE ACT
MAY APPLY

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 Invest in Kids Act is amended by changing
5 Section 65 as follows:

6 (35 ILCS 40/65)

7 (Section scheduled to be repealed on January 1, 2025)

8 Sec. 65. Credit period; repeal.

9 (a) A taxpayer may take a credit under this Act for tax
10 years beginning on or after January 1, 2018 and ending before
11 January 1, 2023 ~~January 1, 2024~~. A taxpayer may not take a
12 credit pursuant to this Act for tax years beginning on or after
13 January 1, 2023 ~~January 1, 2024~~.

14 (b) This Act is repealed on January 1, 2024 ~~January 1,~~
15 ~~2025~~.

16 (Source: P.A. 102-16, eff. 6-17-21.)