

SB4163



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB4163

Introduced 2/9/2022, by Sen. Chapin Rose

SYNOPSIS AS INTRODUCED:

35 ILCS 5/208

from Ch. 120, par. 2-208

Amends the Illinois Income Tax Act. Increases the credit for for residential real property taxes from 5% to 10% of real property taxes paid by the taxpayer for tax years ending on or after December 31, 2022. Effective immediately.

LRB102 24433 HLH 33667 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 Illinois Income Tax Act is amended by
5 changing Section 208 as follows:

6 (35 ILCS 5/208) (from Ch. 120, par. 2-208)

7 Sec. 208. Tax credit for residential real property taxes.
8 Beginning with tax years ending on or after December 31, 1991
9 and prior to December 31, 2022, every individual taxpayer
10 shall be entitled to a tax credit equal to 5% of real property
11 taxes paid by such taxpayer during the taxable year on the
12 principal residence of the taxpayer. For tax years ending on
13 or after December 31, 2022, every individual taxpayer shall be
14 entitled to a tax credit equal to 10% of real property taxes
15 paid by such taxpayer during the taxable year on the principal
16 residence of the taxpayer. In the case of multi-unit or
17 multi-use structures and farm dwellings, the taxes on the
18 taxpayer's principal residence shall be that portion of the
19 total taxes which is attributable to such principal residence.
20 Notwithstanding any other provision of law, for taxable years
21 beginning on or after January 1, 2017, no taxpayer may claim a
22 credit under this Section if the taxpayer's adjusted gross
23 income for the taxable year exceeds (i) \$500,000, in the case

1 of spouses filing a joint federal tax return, or (ii)
2 \$250,000, in the case of all other taxpayers.

3 (Source: P.A. 101-8, see Section 99 for effective date;
4 102-558, eff. 8-20-21.)

5 Section 99. Effective date. This Act takes effect upon
6 becoming law.