

1 AN ACT concerning taxes.

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 adding Section 213 as follows:

6 (35 ILCS 5/213 new)

7 Sec. 213. Eldercare tax credit. For taxable years
8 ending on or after December 31, 2003, an individual taxpayer
9 is entitled to a credit against the taxes imposed by
10 subsections (a) and (b) of Section 201 in an amount equal to
11 the amount of expenditures during the taxable year for the
12 care of an individual 65 years of age or older who is claimed
13 as a dependent on the taxpayer's federal income tax return.
14 The amount of the credit for the taxable year may be no more
15 than \$1,000 or the taxpayer's tax liability for the year,
16 whichever is less. If the amount of the credit exceeds the
17 tax liability for the year, then the excess may be carried
18 forward and applied to the tax liability of the 2 taxable
19 years following the excess credit year. A credit shall be
20 applied to the earliest year for which there is a tax
21 liability. If there are credits from more than one taxable
22 year that are available to offset a liability, then the
23 earlier credit shall be applied first. This Section is
24 exempt from the provisions of Section 250.

25 Section 99. Effective date. This Act takes effect upon
26 becoming law.