

SB2067



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
SB2067

Introduced 2/25/2005, by Sen. Carole Pankau

SYNOPSIS AS INTRODUCED:

35 ILCS 5/216 new

Amends the Illinois Income Tax Act. Allows a credit against income tax for individual taxpayers who are 62 years of age or older in an amount equal to the aggregate amount that the taxpayer pays during the taxable year to qualify for Medicare Part D benefits under Title XVIII of the federal Social Security Act. Provides that the credit may not be carried forward or back and may not reduce the taxpayer's liability to less than zero. Exempts the credit from the sunset provisions. Effective immediately.

LRB094 11561 BDD 42553 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 Illinois Income Tax Act is amended by adding
5 Section 216 as follows:

6 (35 ILCS 5/216 new)

7 Sec. 216. Medicare payment credit.

8 (a) For taxable years ending on or after December 31, 2005,
9 each individual taxpayer who is 62 years of age or older is
10 entitled to a credit against the tax imposed by subsections (a)
11 and (b) of Section 201 in an amount equal to the aggregate
12 amount that the taxpayer pays during the taxable year to
13 qualify for Medicare Part D benefits under Title XVIII of the
14 federal Social Security Act.

15 (b) The credit may not be carried forward or back. In no
16 event shall a credit under this Section reduce the taxpayer's
17 liability to less than zero.

18 (c) This Section is exempt from the provisions of Section
19 250.

20 Section 99. Effective date. This Act takes effect upon
21 becoming law.