



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB1806

Introduced 2/23/2007, by Rep. Harry Osterman

SYNOPSIS AS INTRODUCED:

35 ILCS 5/218 new

Amends the Illinois Income Tax Act. Creates a credit of up to \$1,000 for the costs incurred by the taxpayer during the taxable year in order to make a property that was constructed before 1978 and that is owned by the taxpayer comply with applicable State and federal lead-safety standards. Provides that the credit may be carried forward for up to 5 years. Effective immediately.

LRB095 08862 BDD 29048 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 218 as follows:

6 (35 ILCS 5/218 new)

7 Sec. 218. Credit for lead-abatement costs.

8 (a) For taxable years ending on or after December 31, 2007
9 and ending on or before December 30, 2012, each taxpayer is
10 eligible to receive a credit against the tax imposed under
11 subsections (a) and (b) of Section 201 in an amount equal to
12 the qualified lead-abatement costs incurred by the taxpayer
13 during the taxable year, but not to exceed \$1,000.

14 (b) For the purpose of this Section, "qualified
15 lead-abatement costs" means those costs incurred by the
16 taxpayer during the taxable year in order to make a property
17 that was constructed before 1978 and that is owned by the
18 taxpayer comply with applicable State and federal lead-safety
19 standards.

20 (c) If the taxpayer is a partnership or Subchapter S
21 corporation, the credit is allowed to the partners or
22 shareholders in accordance with the determination of income and
23 distributive share of income under Sections 702 and 704 and

1 Subchapter S of the Internal Revenue Code.

2 (d) The credit may not be carried back. If the amount of
3 the credit exceeds the tax liability for the year, the excess
4 may be carried forward and applied to the tax liability of the
5 5 taxable years following the excess credit year. The tax
6 credit shall be applied to the earliest year for which there is
7 a tax liability. If there are credits for more than one year
8 that are available to offset a liability, the earlier credit
9 shall be applied first.

10 Section 99. Effective date. This Act takes effect upon
11 becoming law.