

HB2931



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB2931

Introduced 2/26/2007, by Rep. Tom Cross

SYNOPSIS AS INTRODUCED:

35 ILCS 10/5-3

Amends the Economic Development for a Growing Economy Tax Credit Act.
Makes a technical change in a Section concerning the purpose of the Act.

LRB095 09311 BDD 29505 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 Economic Development for a Growing Economy
5 Tax Credit Act is amended by changing Section 5-3 as follows:

6 (35 ILCS 10/5-3)

7 Sec. 5-3. Purpose. ~~The~~ The General Assembly finds that the
8 Illinois economy, although currently strong, is still highly
9 vulnerable to other states and nations that have major
10 financial incentive programs for medium-sized and large firm
11 relocations. Because of the incentive programs of these
12 competitor locations, Illinois must move aggressively with new
13 business development investment tools so that Illinois is more
14 competitive in site location decision-making. The State must
15 not only continue to work with firms to help them locate their
16 new plants and facilities in Illinois but also must provide
17 competitive investment location tax credits in support of the
18 location and expansion of medium-sized and large operations of
19 commerce and industry. In an increasingly global economy,
20 Illinois' long-term development would benefit from rational,
21 strategic use of State resources in support of business
22 development and growth.

23 (Source: P.A. 91-476, eff. 8-11-99.)