



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB5620

by Rep. Patricia R. Bellock

SYNOPSIS AS INTRODUCED:

35 ILCS 5/218 new

Amends the Illinois Income Tax Act. Creates an income tax credit of \$100 for individuals who deposit \$100 or more into a trust account established by a federally insured financial institution for the purpose of providing for future long-term care expenses. Provides that the same taxpayer may take this credit in only one taxable year. Provides that the credit may not be carried forward or back and may not reduce the taxpayer's liability to less than zero. Effective immediately.

LRB095 19951 BDD 46375 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. The Long-Term Care Savings Plan credit.

8 (a) For taxable years ending on or after December 31, 2008
9 and on or before December 30, 2013, each individual taxpayer
10 who, during the taxable year, deposits \$100 or more into a
11 trust account established by a federally insured financial
12 institution for the purpose of providing for future long-term
13 care expenses is entitled to a credit against the tax imposed
14 under subsections (a) and (b) of Section 201 in an amount equal
15 to \$100.

16 (b) The same taxpayer may take this credit in only one
17 taxable year.

18 (c) The credit under this Section may not be carried
19 forward or back and may not reduce the taxpayer's liability to
20 less than zero.

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