

HB2287



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB2287

Introduced 2/18/2009, by Rep. Dan Reitz

SYNOPSIS AS INTRODUCED:

35 ILCS 5/218 new

Amends the Illinois Income Tax Act. Authorizes a credit to taxpayers in an amount equal to the expenditures by the taxpayer for radon testing and mitigation during the taxable year. Provides that the credit may not exceed \$250 per building per year. Effective immediately.

LRB096 09850 RCE 20013 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 radon testing and mitigation.

8 (a) For each taxable year ending on or after December 31,
9 2009, each taxpayer is entitled to a credit against the tax
10 imposed by subsections (a) and (b) of Section 201 of this Act
11 in an amount equal to the expenditures by the taxpayer for
12 radon testing and mitigation during the taxable year. The
13 credit may not exceed \$250 per building per year. For partners,
14 shareholders of Subchapter S corporations, and owners of
15 limited liability companies, if the liability company is
16 treated as a partnership for purposes of federal and State
17 income taxation, there shall be allowed a credit under this
18 Section to be determined in accordance with the determination
19 of income and distributive share of income under Sections 702
20 and 704 and Subchapter S of the Internal Revenue Code.

21 (b) In no event shall a credit under this Section reduce
22 the taxpayer's liability to less than zero. If the amount of
23 the credit exceeds the tax liability for the year, the excess

1 may not be carried back or carried forward.

2 Section 99. Effective date. This Act takes effect upon
3 becoming law.