



HR1360

LRB097 23739 HLH 73015 r

1

HOUSE RESOLUTION

2           WHEREAS, We the members of the Illinois House of  
3 Representatives are bound by our constitutional oath to  
4 "provide for the health, safety and welfare of the people" of  
5 Illinois, and we recognize this can best be accomplished by  
6 fostering a robust and competitive business environment that  
7 attracts businesses, provides jobs, and creates economic  
8 opportunities for Illinois residents; and

9           WHEREAS, The current 8.8% unemployment rate in Illinois is  
10 higher than every bordering state and ninth highest in the  
11 country; and

12           WHEREAS, Illinois has over \$8 billion in unpaid bills and  
13 an unfunded pension liability of \$96 billion; and

14           WHEREAS, The corporate income tax rate in Illinois is 9.5%,  
15 the third highest in the nation, forcing Illinois to  
16 continually provide tax breaks to companies on a piecemeal  
17 basis; and

18           WHEREAS, Senate Bill 282 of the 97th General Assembly would  
19 require all publicly traded corporations and their  
20 subsidiaries that are required to file an Illinois tax return  
21 to disclose extensive confidential tax return information, and

1 would also require out-of-state corporations doing business in  
2 Illinois but not required to file an Illinois tax return to  
3 file a statement disclosing similar information or  
4 explanations of their tax status; and

5 WHEREAS, The federal government, after an extensive study  
6 by the Congressional Joint Committee on Taxation, abandoned  
7 such proposals as unwise; and

8 WHEREAS, The disclosure requirements set forth in Senate  
9 Bill 282 may violate confidentiality provisions of the Internal  
10 Revenue Code; and

11 WHEREAS, Senate Bill 282 is poor public policy, criticized  
12 by tax experts as fostering an unfriendly business environment;  
13 and

14 WHEREAS, Senate Bill 282 represents the most aggressive tax  
15 disclosure proposal in the country, making Illinois an outlier  
16 state and an even less attractive state to invest in and create  
17 jobs; and

18 WHEREAS, Taxpayers have an expectation of privacy in their  
19 income tax returns and the disclosure of detailed information  
20 about their business; and

1           WHEREAS, Disclosure of such information would provide  
2 businesses outside the State with an unfair economic advantage  
3 by having in-State business tax information publicly  
4 available; and

5           WHEREAS, The Illinois Department of Revenue has access to  
6 all Illinois tax returns that are filed and can already provide  
7 detailed aggregate information and data to legislators and the  
8 public without violating taxpayer confidentiality laws; and

9           WHEREAS, Illinois has an existing system whereby  
10 compliance with State tax Acts may be reviewed and enforced  
11 through the Illinois Department of Revenue; allowing for  
12 in-depth investigations and severe penalties for those in  
13 violation of those Acts; therefore, be it

14           RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE  
15 NINETY-SEVENTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that  
16 we oppose the Illinois Corporate Tax Disclosure and  
17 Responsibility Act contained in Senate Bill 282 of the 97th  
18 General Assembly.