HB6210

LRB09918637HLH43019b

99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB6210

Introduced 2/11/2016, by Rep. Tom Demmer

SYNOPSIS AS INTRODUCED:

35 ILCS 5/224 new

Amends the Illinois Income Tax Act. Creates a credit for individual taxpayers who are employed as transportation network company drivers for an average of at least 18 hours per week during the taxable year. Provides that the credit shall be in an amount equal to the amount expended by the taxpayer during the taxable year for the purchase of a new automobile or for repairs to an existing automobile, but not to exceed $1,000 in any taxable year. Provides that the credit is exempt from the Act's automatic sunset provision.

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FISCAL NOTE ACT
MAY APPLY

A BILL FOR

AN ACT concerning revenue.

Be it enacted by the People of the State of Illinois, represented in the General Assembly:

Section 5. The Illinois Income Tax Act is amended by adding Section 224 as follows:

(35 ILCS 5/224 new)

<u>Sec. 224. Credit for transportation network company drivers.</u>

<u>(a) For taxable years beginning on or after January 1, 2016, each individual taxpayer who is employed as a transportation network company driver, as defined in Section 5 of the Transportation Network Providers Act, for an average of at least 18 hours per week during the taxable year is allowed a credit against the tax imposed by subsections (a) and (b) of Section 201 in an amount equal to the amount expended by the taxpayer during the taxable year for the purchase of a new automobile or for repairs to an existing automobile. The amount of the credit may not exceed $1,000 for each eligible taxpayer in any taxable year.</u>

<u>(b) The tax credit under this Section may not reduce the taxpayer's liability to less than zero. If the amount of the tax credit exceeds the tax liability for the year, the excess may be carried forward and applied to the tax liability of the</u>

5 taxable years following the excess credit year. The credit must be applied to the earliest year for which there is a tax liability. If there are credits from more than one tax year that are available to offset a liability, then the earlier credit must be applied first.

(c) This Section is exempt from the provisions of Section 250.