

1 AN ACT concerning taxation.

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  
5 adding Section 213 as follows:

6 (35 ILCS 5/213 new)

7 Sec. 213. Natural gas consumer tax credit. Beginning  
8 with taxable years ending on or after December 31, 2001 and  
9 ending with taxable years ending before December 31, 2006, a  
10 taxpayer is entitled to a credit against the tax imposed by  
11 subsections (a) and (b) of Section 201 in an amount equal to  
12 the amount paid in the taxable year by the taxpayer for taxes  
13 assessed on natural gas bills.

14 If the amount of the credit exceeds the tax liability for  
15 the year, the excess may be carried forward and applied to  
16 the tax liability of the 2 taxable years following the excess  
17 credit year. The credit shall be applied to the earliest  
18 year for which there is a tax liability. If there are  
19 credits from more than one tax year that are available to  
20 offset a liability, the earlier credit shall be applied  
21 first.