

# HB5072



## 101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB5072

Introduced 2/18/2020, by Rep. Emanuel Chris Welch

### SYNOPSIS AS INTRODUCED:

35 ILCS 5/222

Amends the Illinois Income Tax Act. Provides that the live theater production credit applies for tax years beginning prior to January 1, 2029 (currently, January 1, 2022). Effective immediately.

LRB101 18402 HLH 67850 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  
5 changing Section 222 as follows:

6 (35 ILCS 5/222)

7 Sec. 222. Live theater production credit.

8 (a) For tax years beginning on or after January 1, 2012 and  
9 beginning prior to January 1, 2029 ~~January 1, 2022~~, a taxpayer  
10 who has received a tax credit award under the Live Theater  
11 Production Tax Credit Act is entitled to a credit against the  
12 taxes imposed under subsections (a) and (b) of Section 201 of  
13 this Act in an amount determined under that Act by the  
14 Department of Commerce and Economic Opportunity.

15 (b) If the taxpayer is a partnership, limited liability  
16 partnership, limited liability company, or Subchapter S  
17 corporation, the tax credit award is allowed to the partners,  
18 unit holders, or shareholders in accordance with the  
19 determination of income and distributive share of income under  
20 Sections 702 and 704 and Subchapter S of the Internal Revenue  
21 Code.

22 (c) A sale, assignment, or transfer of the tax credit award  
23 may be made by the taxpayer earning the credit within one year

1 after the credit is awarded in accordance with rules adopted by  
2 the Department of Commerce and Economic Opportunity.

3 (d) The Department of Revenue, in cooperation with the  
4 Department of Commerce and Economic Opportunity, shall adopt  
5 rules to enforce and administer the provisions of this Section.

6 (e) The tax credit award may not be carried back. If the  
7 amount of the credit exceeds the tax liability for the year,  
8 the excess may be carried forward and applied to the tax  
9 liability of the 5 tax years following the excess credit year.  
10 The tax credit award shall be applied to the earliest year for  
11 which there is a tax liability. If there are credits from more  
12 than one tax year that are available to offset liability, the  
13 earlier credit shall be applied first. In no event may a credit  
14 under this Section reduce the taxpayer's liability to less than  
15 zero.

16 (Source: P.A. 100-415, eff. 1-1-18.)

17 Section 99. Effective date. This Act takes effect upon  
18 becoming law.