

SB1471



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

SB1471

Introduced 2/13/2019, by Sen. Jil Tracy

SYNOPSIS AS INTRODUCED:

35 ILCS 5/229 new

Amends the Illinois Income Tax Act. Provides that each eligible student is entitled to a refundable income tax credit in an amount equal to \$500. Provides that, if the eligible student may be claimed as a dependent on another taxpayer's return, then the taxpayer claiming the eligible student may claim the credit; however, only one taxpayer may claim the credit for any particular student. Effective immediately.

LRB101 09990 HLH 55092 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 229 as follows:

6 (35 ILCS 5/229 new)

7 Sec. 229. Invest in Illinois' Future Tax Credit.

8 (a) For taxable years beginning on or after January 1, 2019
9 and ending on or before December 31, 2024, each eligible
10 student is entitled to a credit against the taxes imposed by
11 subsections (a) and (b) of Section 201 in an amount equal to
12 \$500. If the eligible student may be claimed as a dependent on
13 another taxpayer's return, then the taxpayer claiming the
14 eligible student may claim the credit under this Section;
15 provided, however, that only one taxpayer may claim the credit
16 for any particular student.

17 (b) If the amount of the credit exceeds the taxpayer's
18 liability for the taxable year, the excess credit amount may be
19 refunded to the taxpayer.

20 (c) As used in this Section "eligible student" means a
21 student enrolled full-time at any accredited 4-year college or
22 university in this State, but does not include students
23 enrolled at a community college.

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