

# SB2990



## 101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

SB2990

Introduced 2/4/2020, by Sen. Brian W. Stewart

### SYNOPSIS AS INTRODUCED:

35 ILCS 5/232 new

Amends the Illinois Income Tax Act. Creates the Lincoln-Douglas Historic Tax Credit. Provides that a taxpayer is entitled to a credit of up to 25% of the qualified expenditures incurred by the taxpayer for a qualified rehabilitation of a historic structure located in a Lincoln-Douglas debate community. Effective immediately.

LRB101 20104 HLH 69637 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 232 as follows:

6 (35 ILCS 5/232 new)

7 Sec. 232. Illinois Lincoln-Douglas Historic Tax Credit.

8 (a) The purpose of the tax credit under this Section is to  
9 assist in the advancement of Lincoln-related tourism through  
10 the development of historic preservation districts that are  
11 located in Illinois communities that hosted the historic  
12 Lincoln-Douglas Debates of 1858.

13 (b) For tax years ending on or after December 31, 2020, a  
14 taxpayer is entitled to a credit against the tax imposed by  
15 subsections (a) and (b) of Section 201 of this Act in an amount  
16 not to exceed 25% of the qualified expenditures incurred by the  
17 taxpayer for a qualified rehabilitation or development project  
18 of a certified historic structure located within a historic  
19 preservation district in a Lincoln-Douglas debate community.

20 For the purposes of this Section, a "Lincoln-Douglas debate  
21 community" includes the following municipalities: Ottawa,  
22 Freeport, Jonesboro, Charleston, Galesburg, Quincy, and Alton.

23 (c) The Department of Commerce and Economic Opportunity, in

1 consultation with the Historic Preservation Agency, shall  
2 adopt any necessary rules and guidelines in order to administer  
3 the provisions of this Section.

4 (d) If the amount of the credit exceeds the tax liability  
5 for the year, the excess may be carried forward and applied to  
6 the tax liability of the 5 taxable years following the excess  
7 credit year. The tax credit shall be applied to the earliest  
8 year for which there is a tax liability. If there are credits  
9 for more than one year that are available to offset a  
10 liability, the earlier credit shall be applied first. In no  
11 event shall a credit under this Section reduce the taxpayer's  
12 liability to less than zero.

13 (e) This Section is exempt from the provisions of Section  
14 250.

15 Section 99. Effective date. This Act takes effect upon  
16 becoming law.