

HB4560



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB4560

Introduced 1/31/2024, by Rep. Maura Hirschauer

SYNOPSIS AS INTRODUCED:

35 ILCS 5/241 new

Amends the Illinois Income Tax Act. Creates an income tax credit for the eligible purchase of a firearm safety device. Effective immediately.

LRB103 37098 HLH 67217 b

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 adding Section 241 as follows:

6 (35 ILCS 5/241 new)

7 Sec. 241. Firearm safety device tax credit.

8 (a) As used in this Section:

9 "Eligible transaction" means a transaction in which a
10 taxpayer purchases one or more firearm safety devices from a
11 dealer that is federally licensed pursuant to 18 U.S.C. 923.

12 "Eligible transaction" does not include a transaction that
13 includes the purchase of a firearm.

14 "Firearm" means any handgun, shotgun, rifle, or other
15 firearm that will, is designed to, or may be readily converted
16 to expel single or multiple projectiles by action of an
17 explosion of a combustible material.

18 "Firearm safety device" means a safe, gun safe, gun case,
19 lock box, or other device that is designed to be or can be used
20 to store a firearm and that is designed to be unlocked only by
21 means of a key, a combination, or other similar means.

22 (b) For taxable years that begin on and after January 1,
23 2025 and begin before January 1, 2030, a taxpayer who

1 purchases one or more firearm safety devices in an eligible
2 transaction during the taxable year may apply to the
3 Department for a nonrefundable credit against the tax imposed
4 by subsections (a) and (b) of Section 201. The credit shall be
5 in the amount of the cost incurred by the taxpayer for the
6 purchase of the firearm safety device but not to exceed \$300
7 per taxpayer in any taxable year. A taxpayer shall be allowed
8 only one credit under this Section per taxable year. The
9 taxpayer shall apply to the Department in the form and manner
10 required by the Department. The aggregate amount of credits
11 allowable under this Section shall not exceed \$5,000,000 in
12 any taxable year. Credits shall be allocated by the Department
13 on a first-come, first-served basis.

14 (c) In no event shall a credit under this Section reduce
15 the taxpayer's liability to less than zero. If the amount of
16 the credit exceeds the tax liability for the year, the excess
17 may be carried forward and applied to the tax liability of the
18 5 taxable years following the excess credit year. The tax
19 credit shall be applied to the earliest year for which there is
20 a tax liability. If there are credits for more than one year
21 that are available to offset a liability, the earlier credit
22 shall be applied first.

23 (d) The Department shall adopt rules for the
24 administration and implementation of the credit under this
25 Section.

26 Section 99. Effective date. This Act takes effect upon

1 becoming law.