

SB0223



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

SB0223

Introduced 1/31/2023, by Sen. Cristina Castro

SYNOPSIS AS INTRODUCED:

35 ILCS 40/70 new

Amends the Invest in Kids Act. Provides that no credits may be awarded under the Act for any taxable year that begins in a State fiscal year for which the minimum statutory funding level is not met. Provides that the carry-forward period for those credits shall be suspended for any taxable year that begins in a State fiscal year for which the minimum statutory funding level is not met. Requires the State Board of Education to determine whether or not the State has met the minimum funding level for the fiscal year and to transmit a copy of the determination to the Department of Revenue. Effective immediately.

LRB103 25960 HLH 52312 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 Invest in Kids Act is amended by adding
5 Section 70 as follows:

6 (35 ILCS 40/70 new)

7 Sec. 70. Credits prohibited; insufficient State funding.
8 By August 1, 2023, and by August 1 of each calendar year
9 thereafter, the State Board of Education shall determine
10 whether or not the Minimum Funding Level set forth in
11 subsection (g) of Section 18-8.15 of the School Code has been
12 met for the fiscal year beginning on July 1 of that calendar
13 year. As soon as possible after that determination is made,
14 the State Board of Education shall transmit a copy of the
15 determination to the Department. If the Minimum Funding Level
16 for the applicable fiscal year is met after August 1 of any
17 calendar year, the State Board of Education shall submit a
18 supplemental notification to the Department advising the
19 Department of that fact. Notwithstanding any other provision
20 of law, no credits may be awarded under this Act for any
21 taxable year that begins in a State fiscal year for which the
22 Minimum Funding Level is not met. In addition, the
23 carry-forward period for excess credits awarded under this Act

1 shall be suspended for any taxable year that begins in a State
2 fiscal year for which the Minimum Funding Level is not met.

3 Section 99. Effective date. This Act takes effect upon
4 becoming law.