



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 2/6/2004, by Michael J. Madigan

SYNOPSIS AS INTRODUCED:

35 ILCS 10/5-3

Amends the Economic Development for a Growing Economy Tax Credit Act.
Makes a technical change in a Section concerning the purpose of the Act.

LRB093 17338 SJM 43004 b

1 AN ACT concerning taxes.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Economic Development for a Growing Economy
5 Tax Credit Act is amended by changing Section 5-3 as follows:

6 (35 ILCS 10/5-3)

7 Sec. 5-3. Purpose. The General Assembly finds that the
8 Illinois economy, although currently strong, is still highly
9 vulnerable to other states and nations that have major
10 financial incentive programs for medium-sized and large firm
11 relocations. Because of the incentive programs of these
12 competitor locations, Illinois must move aggressively with new
13 business development investment tools so that Illinois is more
14 competitive in site location decision-making. Illinois ~~The~~
15 ~~State~~ must not only continue to work with firms to help them
16 locate their new plants and facilities in Illinois but also
17 must provide competitive investment location tax credits in
18 support of the location and expansion of medium-sized and large
19 operations of commerce and industry. In an increasingly global
20 economy, Illinois' long-term development would benefit from
21 rational, strategic use of State resources in support of
22 business development and growth.

23 (Source: P.A. 91-476, eff. 8-11-99.)