

SB1408



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

SB1408

Introduced 2/6/2013, by Sen. James F. Clayborne, Jr.

SYNOPSIS AS INTRODUCED:

65 ILCS 115/10-10.2

Amends the River Edge Redevelopment Zone Act. Provides that reports required under this Section shall be due no later than April 30 of each year (currently March 30). Effective immediately.

LRB098 09871 OMW 40029 b

A BILL FOR

1 AN ACT concerning local government.

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

4 Section 5. The River Edge Redevelopment Zone Act is amended
5 by changing Section 10-10.2 as follows:

6 (65 ILCS 115/10-10.2)

7 Sec. 10-10.2. Accounting.

8 (a) Any business receiving tax incentives due to its
9 location within a River Edge Redevelopment Zone must report the
10 total tax benefits received by the business, broken down by
11 incentive category, annually to the Department of Revenue.
12 Reports will be due no later than April ~~March~~ 30 of each year
13 and shall cover the previous calendar year. The first report
14 will be for the 2012 calendar year and will be due no later
15 than March 30, 2013. Failure to report data shall result in
16 ineligibility to receive incentives. For the first offense, a
17 business shall be given 60 days to comply.

18 (b) Each person required to file a return under the Gas
19 Revenue Tax Act, the Gas Use Tax Act, the Electricity Excise
20 Tax Act, or the Telecommunications Excise Tax Act shall file,
21 on or before March 30 of each year, a report with the
22 Department of Revenue, in the manner and form required by the
23 Department of Revenue, itemizing the amount of the deduction

1 taken under each Act, respectively, due to the location of a
2 business in a River Edge Redevelopment Zone. The report shall
3 be itemized by business and the business location address.

4 (c) Employers shall report their job creation, retention,
5 and capital investment numbers within the River Edge
6 Redevelopment Zone annually to the administrator which will
7 compile the information and report it to the Department of
8 Revenue no later than March 30 of each calendar year.

9 (d) The Department of Revenue will aggregate and collect
10 the tax, job, and capital investment data by River Edge
11 Redevelopment Zone and report this information, formatted to
12 exclude company-specific proprietary information, to the
13 Department by May 1, 2013, and by May 1 of every calendar year
14 thereafter. The Department will include this information in
15 their required reports under Section 6 of this Act.

16 (e) The Department of Revenue, in its discretion, may
17 require that the reports filed under this Section be submitted
18 electronically.

19 (f) The Department of Revenue shall have the authority to
20 adopt rules as are reasonable and necessary to implement the
21 provisions of this Section.

22 (Source: P.A. 97-905, eff. 8-7-12.)

23 Section 99. Effective date. This Act takes effect upon
24 becoming law.