

1 AN ACT concerning taxation.

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 213 as follows:

6 (35 ILCS 5/213 new)

7 Sec. 213. Natural gas consumer tax credit. Beginning
8 with taxable years ending on or after December 31, 2001 and
9 ending with taxable years ending on or before December 30,
10 2006, a taxpayer is entitled to a credit against the tax
11 imposed by subsections (a) and (b) of Section 201 in an
12 amount equal to the amount paid in the taxable year by the
13 taxpayer for natural gas consumed in Illinois, including all
14 local, State, and federal taxes paid with respect to that
15 natural gas.

16 If the amount of the credit exceeds the tax liability for
17 the year, the excess may be carried forward and applied to
18 the tax liability of the 2 taxable years following the excess
19 credit year. The credit shall be applied to the earliest
20 year for which there is a tax liability. If there are
21 credits from more than one tax year that are available to
22 offset a liability, the earlier credit shall be applied
23 first.

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