



Rep. Michael J. Zalewski

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LRB100 08984 AXK 27044 a

1 AMENDMENT TO SENATE BILL 852

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 852, AS AMENDED, by  
3 replacing everything after the enacting clause with the  
4 following:

5 "Section 5. The Illinois Income Tax Act is amended by  
6 changing Section 222 as follows:

7 (35 ILCS 5/222)

8 Sec. 222. Live theater production credit.

9 (a) For tax years beginning on or after January 1, 2012 and  
10 beginning prior to January 1, 2022, a taxpayer who has received  
11 a tax credit award under the Live Theater Production Tax Credit  
12 Act is entitled to a credit against the taxes imposed under  
13 subsections (a) and (b) of Section 201 of this Act in an amount  
14 determined under that Act by the Department of Commerce and  
15 Economic Opportunity.

16 (b) If the taxpayer is a partnership, limited liability

1 partnership, limited liability company, or Subchapter S  
2 corporation, the tax credit award is allowed to the partners,  
3 unit holders, or shareholders in accordance with the  
4 determination of income and distributive share of income under  
5 Sections 702 and 704 and Subchapter S of the Internal Revenue  
6 Code.

7 (c) A sale, assignment, or transfer of the tax credit award  
8 may be made by the taxpayer earning the credit within one year  
9 after the credit is awarded in accordance with rules adopted by  
10 the Department of Commerce and Economic Opportunity.

11 (d) The Department of Revenue, in cooperation with the  
12 Department of Commerce and Economic Opportunity, shall adopt  
13 rules to enforce and administer the provisions of this Section.

14 (e) The tax credit award may not be carried back. If the  
15 amount of the credit exceeds the tax liability for the year,  
16 the excess may be carried forward and applied to the tax  
17 liability of the 5 tax years following the excess credit year.  
18 The tax credit award shall be applied to the earliest year for  
19 which there is a tax liability. If there are credits from more  
20 than one tax year that are available to offset liability, the  
21 earlier credit shall be applied first. In no event may a credit  
22 under this Section reduce the taxpayer's liability to less than  
23 zero.

24 (Source: P.A. 97-636, eff. 6-1-12.)".