

SB1880



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB1880

Introduced 2/26/2021, by Sen. Brian W. Stewart

SYNOPSIS AS INTRODUCED:

35 ILCS 5/232 new

Amends the Illinois Income Tax Act. Creates the Lincoln-Douglas Historic Tax Credit. Provides that a taxpayer is entitled to a credit of up to 25% of the qualified expenditures incurred by the taxpayer for a qualified rehabilitation of a historic structure located in a Lincoln-Douglas debate community. Effective immediately.

LRB102 15525 HLH 20888 b

FISCAL NOTE ACT
MAY APPLY

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 Illinois Income Tax Act is amended by
5 adding Section 232 as follows:

6 (35 ILCS 5/232 new)

7 Sec. 232. Illinois Lincoln-Douglas Historic Tax Credit.

8 (a) The purpose of the tax credit under this Section is to
9 assist in the advancement of Lincoln-related tourism through
10 the development of historic preservation districts that are
11 located in Illinois communities that hosted the historic
12 Lincoln-Douglas Debates of 1858.

13 (b) For tax years ending on or after December 31, 2021, a
14 taxpayer is entitled to a credit against the tax imposed by
15 subsections (a) and (b) of Section 201 of this Act in an amount
16 not to exceed 25% of the qualified expenditures incurred by
17 the taxpayer for a qualified rehabilitation or development
18 project of a certified historic structure located within a
19 historic preservation district in a Lincoln-Douglas debate
20 community.

21 For the purposes of this Section, a "Lincoln-Douglas
22 debate community" includes the following municipalities:
23 Ottawa, Freeport, Jonesboro, Charleston, Galesburg, Quincy,

1 and Alton.

2 (c) The Department of Commerce and Economic Opportunity,
3 in consultation with the Historic Preservation Agency, shall
4 adopt any necessary rules and guidelines in order to
5 administer the provisions of this Section.

6 (d) If the amount of the credit exceeds the tax liability
7 for the year, the excess may be carried forward and applied to
8 the tax liability of the 5 taxable years following the excess
9 credit year. The tax credit shall be applied to the earliest
10 year for which there is a tax liability. If there are credits
11 for more than one year that are available to offset a
12 liability, the earlier credit shall be applied first. In no
13 event shall a credit under this Section reduce the taxpayer's
14 liability to less than zero.

15 (e) This Section is exempt from the provisions of Section
16 250.

17 Section 99. Effective date. This Act takes effect upon
18 becoming law.