

SB0224



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

SB0224

Introduced 1/31/2023, by Sen. Cristina Castro

SYNOPSIS AS INTRODUCED:

35 ILCS 40/65

Amends the Invest in Kids Act. Provides that no credit may be taken under the Act for a contribution made on or after June 30, 2023. Effective immediately.

LRB103 25961 HLH 52313 b

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 Invest in Kids Act is amended by changing
5 Section 65 as follows:

6 (35 ILCS 40/65)

7 (Section scheduled to be repealed on January 1, 2025)

8 Sec. 65. Credit period; repeal.

9 (a) A taxpayer may take a credit under this Act for tax
10 years beginning on or after January 1, 2018 and ending before
11 January 1, 2024. A taxpayer may not take a credit pursuant to
12 this Act for tax years beginning on or after January 1, 2024.
13 Notwithstanding any other provision of law, no credit may be
14 taken under this Act for a contribution made on or after June
15 30, 2023.

16 (b) This Act is repealed on January 1, 2025.

17 (Source: P.A. 102-16, eff. 6-17-21.)

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