

SB2791



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

SB2791

Introduced 1/17/2024, by Sen. Laura M. Murphy

SYNOPSIS AS INTRODUCED:

New Act

Creates the Small Business Economic Incentive Act. Provides that at least 50% of the dollar value of all economic incentives awarded to businesses by the State or by any State agency on or after January 1, 2025 shall be awarded to businesses with 50 or fewer full-time employees. Effective January 1, 2025.

LRB103 36071 HLH 66159 b

A BILL FOR

1 AN ACT concerning State government.

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

4 Section 1. Short title. This Act may be cited as the Small
5 Business Economic Incentive Act.

6 Section 5. Definitions. As used in this Section:

7 "Economic incentive" means tax credits or other economic
8 incentives appropriated by the State and awarded or
9 distributed to businesses for the purpose of job creation,
10 infrastructure improvements, or economic development.

11 "Full-time employee" means an individual who works for a
12 business for at least 30 hours a week or who renders any other
13 standard of service generally accepted by industry custom or
14 practice as full-time employment.

15 "State agency" has the meaning given to that term in
16 Section 1-7 of the State Auditing Act.

17 Section 10. Economic incentives; businesses with 50 or
18 fewer employees. Notwithstanding any other provision of law,
19 at least 50% of the dollar value of all economic incentives
20 awarded to businesses by the State or by any State agency on or
21 after January 1, 2025 shall be awarded to businesses with 50 or
22 fewer full-time employees. This Act shall not apply to any

1 economic incentives awarded prior to January 1, 2025,
2 including, but not limited to, incentives awarded prior to
3 January 1, 2025 but not distributed or used until after
4 January 1, 2025.

5 State agencies shall confirm in their annual reports
6 whether or not they comply with the provisions of this Act and
7 shall provide adequate data to support those representations.

8 Section 99. Effective date. This Act takes effect January
9 1, 2025.