

1 AN ACT in relation to 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. Credit for expenditures for accessible
8 residential buildings within one-half mile of a heavy rail
9 transit station.

10 (a) For taxable years ending on or after December 31,
11 2003 and on or before December 30, 2008, a taxpayer may take
12 a credit against the tax imposed by subsections (a) and (b)
13 of Section 201 in an amount equal to the amount expended by
14 the taxpayer during the taxable year for alterations to
15 residential property that is not otherwise required to be
16 accessible and is voluntarily being made accessible under
17 standards established in the Illinois Accessibility Code, 71
18 Ill. Adm. Code 400, provided that the property is located
19 within one-half mile of a heavy rail transit station. For
20 purposes of this Section, the standards established in the
21 Illinois Accessibility Code apply, as appropriate, to single
22 family residences. This credit is available to an owner or a
23 developer of eligible property.

24 (b) The tax credit may not reduce the taxpayer's
25 liability to less than zero. If the amount of the credit
26 exceeds the tax liability for the year, the excess may be
27 carried forward and applied to the tax liability of the 10
28 taxable years following the excess credit year. The tax
29 credit must be applied to the earliest year for which there
30 is a tax liability. If there are credits for more than one
31 year that are available to offset a liability, the earlier

1 credit must be applied first. No credit may be carried to a
2 taxable year more than 10 years after the taxable year in
3 which the credit was earned.

4 (c) A taxpayer claiming the credit provided by this
5 Section must maintain and record any information that the
6 Department may require by rule regarding the alterations for
7 which the credit is claimed.

8 (d) This Section is exempt from the provisions of
9 Section 250 of this Act.

10 Section 99. Effective date. This Act takes effect upon
11 becoming law.