



## 93RD GENERAL ASSEMBLY

### State of Illinois

### 2003 and 2004

Introduced 2/6/2004, by Michael J. Madigan

#### SYNOPSIS AS INTRODUCED:

35 ILCS 10/5-3

Amends the Economic Development for a Growing Economy Tax Credit Act.  
Makes a technical change in a Section concerning the purpose of the Act.

LRB093 16741 BDD 42392 b

1 AN ACT concerning economic development.

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

4 Section 5. The Economic Development for a Growing Economy  
5 Tax Credit Act is amended by changing Section 5-3 as follows:

6 (35 ILCS 10/5-3)

7 Sec. 5-3. Purpose. The General Assembly finds that the  
8 Illinois economy, although currently strong, is still highly  
9 vulnerable to other states and nations that have major  
10 financial incentive programs for medium-sized and large firm  
11 relocations. Because of the incentive programs of these  
12 competitor locations, Illinois must move aggressively with new  
13 business development investment tools so that Illinois is more  
14 competitive in site location decision-making. Illinois ~~The~~  
15 ~~State~~ must not only continue to work with firms to help them  
16 locate their new plants and facilities in Illinois but also  
17 must provide competitive investment location tax credits in  
18 support of the location and expansion of medium-sized and large  
19 operations of commerce and industry. In an increasingly global  
20 economy, Illinois' long-term development would benefit from  
21 rational, strategic use of State resources in support of  
22 business development and growth.

23 (Source: P.A. 91-476, eff. 8-11-99.)