

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
5 Economy Tax Credit Act is amended by changing Section 5-3 as
6 follows:

7 (35 ILCS 10/5-3)

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

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