

SB0677



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
SB0677

Introduced 2/18/2005, by Sen. Don Harmon - Emil Jones, Jr.

SYNOPSIS AS INTRODUCED:

35 ILCS 5/250

Amends the Illinois Income Tax Act. Makes a technical change in a Section concerning the sunset of exemptions, credits, and deductions.

LRB094 04413 BDD 34442 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 Illinois Income Tax Act is amended by
5 changing Section 250 as follows:

6 (35 ILCS 5/250)

7 Sec. 250. Sunset of exemptions, credits, and deductions.

8 The ~~The~~ application of every exemption, credit, and deduction
9 against tax imposed by this Act that becomes law after the
10 effective date of this amendatory Act of 1994 shall be limited
11 by a reasonable and appropriate sunset date. A taxpayer is not
12 entitled to take the exemption, credit, or deduction for tax
13 years beginning on or after the sunset date. If a reasonable
14 and appropriate sunset date is not specified in the Public Act
15 that creates the exemption, credit, or deduction, a taxpayer
16 shall not be entitled to take the exemption, credit, or
17 deduction for tax years beginning on or after 5 years after the
18 effective date of the Public Act creating the exemption,
19 credit, or deduction and thereafter; provided, however, that in
20 the case of any Public Act authorizing the issuance of
21 tax-exempt obligations that does not specify a sunset date for
22 the exemption or deduction of income derived from the
23 obligations, the exemption or deduction shall not terminate
24 until after the obligations have been paid by the issuer.

25 (Source: P.A. 88-660, eff. 9-16-94; 89-460, eff. 5-24-96.)