

HB5029



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB5029

by Rep. Arthur L. Turner

SYNOPSIS AS INTRODUCED:

35 ILCS 5/208

from Ch. 120, par. 2-208

Amends the Illinois Income Tax Act. Makes a technical change in a Section concerning a tax credit for property taxes.

LRB095 19438 BDD 45733 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 208 as follows:

6 (35 ILCS 5/208) (from Ch. 120, par. 2-208)

7 Sec. 208. Tax credit for residential real property taxes.
8 Beginning with tax years ending on or after December 31, 1991,
9 every individual taxpayer shall be entitled to a tax credit
10 equal to 5% of real property taxes paid by such taxpayer during
11 the ~~the~~ taxable year on the principal residence of the
12 taxpayer. In the case of multi-unit or multi-use structures and
13 farm dwellings, the taxes on the taxpayer's principal residence
14 shall be that portion of the total taxes which is attributable
15 to such principal residence.

16 (Source: P.A. 87-17.)