



Rep. Kenneth Dunkin

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09700SB1286ham003

LRB097 08202 HLH 56340 a

1 AMENDMENT TO SENATE BILL 1286

2 AMENDMENT NO. _____. Amend Senate Bill 1286, AS AMENDED,
3 by inserting immediately below the enacting clause the
4 following:

5 "Section 3. The Illinois Finance Authority Act is amended
6 by changing Section 845-60 as follows:

7 (20 ILCS 3501/845-60)

8 Sec. 845-60. Tax Exemption.

9 (a) The tax exemptions of outstanding bonds issued by the
10 Predecessor Authorities pursuant to sections of the enabling
11 acts of the Predecessor Authorities applicable to those bonds
12 when issued shall remain valid and continue to be recognized by
13 the State until final payment of those bonds, notwithstanding
14 the repeal of the enabling acts of the Predecessor Authorities.

15 (b) The exercise of powers granted in this Act is in all
16 respects for the benefit of the people of Illinois and in

1 consideration thereof, except as otherwise provided in this Act
2 (including particularly without limitation Sections 820-60 and
3 825-55 of this Act, which shall apply without regard to this
4 Section), any bonds issued pursuant to this Act for any purpose
5 for which bonds may also be issued by the Central Illinois
6 Economic Development Authority, the Eastern Illinois Economic
7 Development Authority, the Quad Cities Regional Economic
8 Development Authority, the Southeastern Illinois Economic
9 Development Authority, the Southern Illinois Economic
10 Development Authority, the Southwestern Illinois Development
11 Authority, the Upper Illinois River Valley Development
12 Authority, or the Western Illinois Economic Development
13 Authority, for any project located within the jurisdiction of
14 that Authority, and the income therefrom shall, with the
15 written approval of the Governor, be free from all taxation by
16 the State and its political subdivisions, except for estate,
17 transfer, and inheritance taxes. For purposes of Section 250 of
18 the Illinois Income Tax Act, the exemption of the income
19 granted under this subsection (b) shall terminate after all of
20 the bonds entitled to the exemption have been paid. The amount
21 of such income that shall be added and then subtracted on the
22 Illinois income tax return of a taxpayer, pursuant to Section
23 203 of the Illinois Income Tax Act, from federal adjusted gross
24 income or federal taxable income in computing Illinois base
25 income shall be the interest net of any bond premium
26 amortization.

1 (Source: P.A. 93-205, eff. 1-1-04.)".