

HB3501



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB3501

by Rep. Michelle Mussman

SYNOPSIS AS INTRODUCED:

New Act

Creates the Business Tax Incentive Recapture Act. Provides that, if a business is awarded a tax incentive in any taxable year, and that business relocates its corporate headquarters from Illinois to another state in the next taxable year, then the Department shall recapture the amount of the tax incentive from the business. Effective immediately.

LRB099 04087 HLH 24106 b

FISCAL NOTE ACT
MAY APPLY

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 1. Short title. This Act may be cited as the
5 Business Tax Incentive Recapture Act.

6 Section 5. Definitions. As used in this Act:

7 "Department" means the Department of Revenue.

8 "Tax incentive" means a credit, deduction, or exemption
9 awarded under the Economic Development for a Growing Economy
10 Tax Credit Act, the Small Business Job Creation Tax Credit Act,
11 the River Edge Redevelopment Zone Act, or the Illinois
12 Enterprise Zone Act.

13 Section 10. Recapture. Notwithstanding any other provision
14 of law, if a business is awarded a tax incentive in any taxable
15 year, and that business relocates its corporate headquarters
16 from Illinois to another state in the next taxable year, then
17 the Department shall recapture the amount of the tax incentive
18 from the business.

19 Section 99. Effective date. This Act takes effect upon
20 becoming law.