LRB09913435HLH37363b

99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB4273

by Rep. Christine Winger

SYNOPSIS AS INTRODUCED:

35 ILCS 5/224 new

Amends the Illinois Income Tax Act. Creates an income tax credit in an amount equal to the amount paid by the taxpayer during the taxable year for the purpose of purchasing acoustical materials, other materials, labor, and professional services to soundproof a residential home against aircraft noise generated by an airport governed by the provisions of the Permanent Noise Monitoring Act. Provides that the credit may not reduce the taxpayer's liability to less than zero; however, the credit may be carried forward. Provides that the credit is exempt from the Act's automatic sunset provisions. Effective immediately.

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FISCAL NOTE ACT
MAY APPLY

A BILL FOR

AN ACT concerning revenue.

Be it enacted by the People of the State of Illinois, represented in the General Assembly:

Section 5. The Illinois Income Tax Act is amended by adding Section 224 as follows:

(35 ILCS 5/224 new)

Sec. 224. Credit for soundproofing of residential homes.

(a) For taxable years ending on or after December 31, 2015, each taxpayer is entitled to a credit against the tax imposed under subsections (a) and (b) of Section 201 in an amount equal to the amount paid by the taxpayer during the taxable year for the purpose of purchasing acoustical materials, other materials, labor, and professional services to soundproof a residential home against aircraft noise generated by an airport governed by the provisions of the Permanent Noise Monitoring Act. In order to be eligible for the credit under this Section, the soundproofing work must be carried out in accordance with the requirements of the Illinois Residential Building Code Act.

(b) In no event shall a credit under this Section reduce a taxpayer's liability to less than zero. If the amount of credit exceeds the tax liability for the year, the excess may be carried forward and applied to the tax liability for the 5 taxable years following the excess credit year. The tax credit shall be applied to the earliest year for which there is a tax liability. If there are credits for more than one year that are available to offset liability, the earlier credit shall be applied first.

(c) This Section is exempt from the provisions of Section 250.

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