

1 AN ACT in relation to taxes.

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 adding Section 213 as follows:

6 (35 ILCS 5/213 new)

7 Sec. 213. Tax credit for firearm safety equipment.

8 (a) For taxable years beginning on or after January 1,  
9 2003 and ending on or before December 31, 2006, each taxpayer  
10 is entitled to a credit against the tax imposed under  
11 subsections (a) and (b) of Section 201 for all amounts spent  
12 in the taxable year for the purchase of firearm safety  
13 equipment for personal use. The Illinois Department of State  
14 Police must adopt rules concerning what equipment qualifies  
15 as firearm safety equipment under this Section.

16 (b) If the amount of the credit exceeds the tax  
17 liability for the year, the excess may be carried forward and  
18 applied to the tax liability of the 5 taxable years following  
19 the excess credit year. The credit shall be applied to the  
20 earliest year for which there is a tax liability. If there  
21 are credits from more than one tax year that are available to  
22 offset a liability, the earlier credit shall be applied  
23 first.