

1 AN ACT concerning taxation.

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. College affordability tax credit. Beginning
8 with taxable years ending on or after December 31, 2001 and
9 ending with taxable years ending on or before December 31,
10 2010, an individual taxpayer whose taxable income is \$75,000
11 or less is entitled to a credit under this Section against
12 the tax imposed under this Act. The credit is an amount
13 equal to 5% of amounts spent during the taxable year for the
14 tuition and fees of the taxpayer and any dependent of the
15 taxpayer engaged in full-time or part-time undergraduate
16 studies at any public or private college, university,
17 community college, or degree granting proprietary institution
18 located in Illinois. The taxpayer must provide supporting
19 documentation, as prescribed by the Department by rule, to
20 receive this credit. A credit under this Section may not
21 reduce the taxpayer's liability under this Act to less than
22 zero.

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