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JB Pritzker  
Governor

David Harris  
Director

STATE OF ILLINOIS  
**DEPARTMENT OF REVENUE**

**MEMORANDUM**

**To:** The Honorable Don Harmon  
Senate President

The Honorable Emanuel "Chris" Welch  
Speaker of the House

The Honorable John Curran  
Senate Republican Leader

The Honorable Tony McCombie  
House Republican Leader

**From:** David Harris  
Director

**Date:** September 30, 2024

**RE:** Unified Economic Development Budget

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Pursuant to the Corporate Accountability for Tax Expenditures Act, the Department of Revenue is submitting the annual Unified Economic Development Budget (UEDB), as found in 20 ILCS 715/10.

Public Act 100-0721 revised the reporting requirements for tax incentives under 20 ILCS 715/10. These changes allow the Department of Revenue more time to collect and process tax returns before publishing this report, which will result in a more accurate and complete accounting of uncollected or diverted state tax revenues. Therefore, UEDBs published under these new requirements are not strictly comparable to reports published prior to 2018. Tax incentive amounts reported in this year's UEDB are derived from tax returns for tax year 2021, while state development assistance amounts pertain to fiscal year 2024.

The following information is provided to aid in the interpretation of this revised report:

- 1) To the extent possible, tax credit amounts reflect actual reductions in state tax revenues.
- 2) Subtractions reduce income that is subject to tax rather than tax liability. The amounts reported reflect Illinois-apportioned reductions in income, not reductions in tax liability. Subtractions are presented in this manner because pass-through entities have no direct income tax liability.
- 3) The appropriated spending costs for the Department of Commerce and Economic Opportunity (DCEO) and Department of Transportation (DOT) incentives were provided by DCEO and DOT, respectively, and represent actual amounts obligated during fiscal year 2024. The loans issued by the Treasurer represent amounts issued under the Agricultural Investment Programs during fiscal year 2024.

# Tax Incentives and State Development Assistance

## Tax Incentives for Tax Year 2021

### CREDITS APPLIED AGAINST INCOME TAX LIABILITY

<i>Form IL-1120, Corporation Income and Replacement Tax Return</i>	<u>Taxpayers</u>	<u>Amounts</u>
TECH-PREP Youth Vocational Credit	0	\$ -
Film Production Services Credit	52	\$ 156,170,421
Enterprise Zone Investment Credit	730	\$ 28,749,508
High Impact Business Investment Credit	21	\$ 1,017,368
EDGE Credit	415	\$ 112,871,143
Research and Development Expense Credit	2,213	\$ 103,305,421
Angel Investment Credit	*	*
River Edge Historic Preservation Credit	15	\$ 38,036,853
Data Center Construction Employment	0	\$ -
Enterprise Zone Construction Jobs	0	\$ -
High Impact Business Construction Jobs	0	\$ -
Reimagining Energy and Vehicles (REV) Illinois Investment	0	\$ -
New Construction EDGE	0	\$ -
River Edge Construction Jobs	0	\$ -
<i>Form IL-1041, Fiduciary Income and Replacement Tax Return</i>	<u>Taxpayers</u>	<u>Amounts</u>
TECH-PREP Youth Vocational Credit	0	\$ -
Film Production Services Credit	*	*
Enterprise Zone Investment Credit	350	\$ 273,109
High Impact Business Investment Credit	54	\$ 11,892
EDGE Credit	561	\$ 28,885,308
Research and Development Expense Credit	645	\$ 2,504,718
Angel Investment Credit	102	\$ 236,037
River Edge Historic Preservation Credit	*	*
Data Center Construction Employment	0	\$ -
Enterprise Zone Construction Jobs	0	\$ -
High Impact Business Construction Jobs	0	\$ -
Reimagining Energy and Vehicles (REV) Illinois Investment	0	\$ -
New Construction EDGE	*	*
River Edge Construction Jobs	*	*
<i>Form IL-990-T, Exempt Organization Income and Replacement Tax Return</i>	<u>Taxpayers</u>	<u>Amounts</u>
TECH-PREP Youth Vocational Credit	0	\$ -
Film Production Services Credit	0	\$ -
Enterprise Zone Investment Credit	0	\$ -
High Impact Business Investment Credit	0	\$ -
EDGE Credit	*	*
Research and Development Expense Credit	*	*
Angel Investment Credit	*	*
River Edge Historic Preservation Credit	0	\$ -
Data Center Construction Employment	0	\$ -
Enterprise Zone Construction Jobs	0	\$ -
High Impact Business Construction Jobs	0	\$ -
Reimagining Energy and Vehicles (REV) Illinois Investment	0	\$ -
New Construction EDGE	0	\$ -
River Edge Construction Jobs	0	\$ -

\* Pursuant to the Illinois Income Tax Act, information withheld to protect taxpayer confidentiality as the number of taxpayers is below our disclosure threshold.

## CREDITS APPLIED AGAINST INCOME TAX LIABILITY (continued)

<i>Form IL-1040, Individual Income Tax Return</i>	<u>Taxpayers</u>	<u>Amounts</u>
TECH-PREP Youth Vocational Credit	56	\$ 24,240
Film Production Services Credit	38	\$ 10,713,887
High Impact Business Investment Credit	11	\$ 6,369
Enterprise Zone Investment Credit	1,070	\$ 1,223,766
EDGE Tax Credit <sup>1</sup>	1,168	\$ 28,704,231
Research and Development Expense Credit	3,668	\$ 59,136,069
Angel Investment Credit	583	\$ 7,205,422
River Edge Historic Preservation Credit	*	*
Data Center Construction Employment	0	\$ -
Enterprise Zone Construction Jobs	0	\$ -
High Impact Business Construction Jobs	0	\$ -
Reimagining Energy and Vehicles (REV) Illinois Investment	0	\$ -
New Construction EDGE	0	\$ -
River Edge Construction Jobs	0	\$ -
	<u>Taxpayers</u>	<u>Amounts</u>
<b>Total Credits Excluded from Above to Protect Taxpayer Privacy</b>	27	\$ 2,533,246

## SUBTRACTIONS<sup>2</sup>

<i>Form IL-1120, Corporation Income and Replacement Tax Return</i>	<u>Taxpayers</u>	<u>Amounts</u>
River Edge Redevelopment Zone Dividend Subtraction	0	\$ -
River Edge Redevelopment Zone Interest Subtraction	0	\$ -
High Impact Business Dividend Subtraction	24	\$ 788,123
High Impact Business Interest Subtraction	*	*
Contribution Subtraction	*	*
	<u>Taxpayers</u>	<u>Amounts</u>
<b>Form IL-1041, Fiduciary Income and Replacement Tax Return</b>		
River Edge Redevelopment Zone Dividend Subtraction	0	\$ -
High Impact Business Dividend Subtraction	3,456	\$ 15,602,957
	<u>Taxpayers</u>	<u>Amounts</u>
<b>Form IL-1040, Individual Income Tax Return</b>		
River Edge Redevelopment Zone Dividend Subtraction	471	\$ 13,419,403
High Impact Business Dividend Subtraction	3,201	\$ 46,133,771
	<u>Taxpayers</u>	<u>Amounts</u>
<b>Form IL-1065, Partnership Replacement Tax Return</b>		
River Edge Redevelopment Zone Dividend Subtraction	0	\$ -
High Impact Business Dividend Subtraction	271	\$ 7,635,888
	<u>Taxpayers</u>	<u>Amounts</u>
<b>Form IL-1120-ST, Small Business Corporation Replacement Tax Return</b>		
River Edge Redevelopment Zone Dividend Subtraction	*	*
River Edge Redevelopment Zone Interest Subtraction	0	\$ -
Contribution Subtraction	*	*
High Impact Business Dividend Subtraction	71	\$ 505,486
High Impact Business Interest Subtraction	*	*
	<u>Taxpayers</u>	<u>Amounts</u>
<b>Total Subtractions Excluded from Above to Protect Taxpayer Privacy</b>	22	\$ 31,984

\* Pursuant to the Illinois Income Tax Act, information withheld to protect taxpayer confidentiality as the number of taxpayers is below our disclosure threshold.

<sup>1</sup> EDGE Credit "Amounts" include amounts from form IL-941 applied against withholding liability.

<sup>2</sup> The figures in the "Amounts" column for SUBTRACTIONS reflect reductions in income after apportionment, not reductions in tax liability.

# State Development Assistance for Fiscal Year 2024

## APPROPRIATED SPENDING<sup>3</sup>

	<u>Amounts</u>
<b><u>Department of Commerce and Economic Opportunity</u></b>	
<b>Program Type</b>	
Business Development Infrastructure Grants	\$ 21,953,732
Employee Training Investment Program (ETIP)	\$ 8,408,397
Large Business Attraction	\$ 125,000,000
<b><u>Department of Transportation</u></b>	
<b>Program Type</b>	
Economic Development Program	\$ 15,469,784

## LOANS<sup>3</sup>

<b><u>Illinois Treasurer</u></b>	
<b>Program Type</b>	
Ag Invest 1-Year Operating Line of Credit	\$ 934,242,231
Ag Invest 2-Year Operating Line of Credit	\$ 17,654,771
Ag Invest Long Term	\$ 65,241,123
Business Invest	\$ 27,487,413
Community Invest	\$ 158,000,000

<sup>3</sup> This information is provided by the respective agencies.

“Development assistance” means (1) tax credits and tax exemptions (other than given under tax increment financing) given as an incentive to a recipient business organization pursuant to an initial certification or an initial designation made by the Department under the Economic Development for a Growing Economy Tax Credit Act, River Edge Redevelopment Zone Act, and the Illinois Enterprise Zone Act, including the High Impact Business program, (2) grants or loans given to a recipient as an incentive to a business organization pursuant to the River Edge Redevelopment Zone Act, Large Business Development Program, the Business Development Public Infrastructure Program, or the Industrial Training Program, (3) the State Treasurer’s Economic Program Loans, (4) the Illinois Department of Transportation Economic Development Program, and (5) all successor and subsequent programs and tax credits designed to promote large business relocations and expansions. [20 ILCS 715/5]