



Illinois
Department of Commerce
& Economic Opportunity

Pat Quinn, Governor

December 31, 2012

The Honorable Michael J. Madigan
Speaker of the House
Illinois House of Representatives
300 Capitol Building
Springfield, Illinois 62706

Re: Historic Preservation Tax Credit Program
35 ILCS 30/25

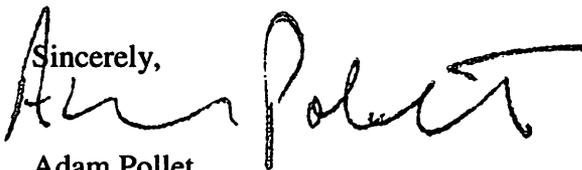
Dear Speaker Madigan:

This letter shall serve as the Annual Report for the Historic Preservation Tax Credit Program (35 ILCS 30/25) being administered by the Illinois Department of Commerce and Economic Opportunity. The purpose of the legislation was to promote rehabilitation and preservation of qualified historic structures. The Act states in part that:

...for taxable years beginning on or after January 1, 2010 and ending on or before December 31, 2015, there shall be allowed a tax credit against the tax imposed by subsections (a) and (b) of Section 201 of the Illinois Income Tax Act in an amount equal to 25% of qualified expenditures incurred by a qualified taxpayer during the taxable year in the restoration and preservation of a qualified historic structure pursuant to a qualified rehabilitation plan, provided that the total amount of such expenditures (i) must equal \$5,000 or more, and (ii) must exceed 50% of the purchase price of the property.

Since this program was launched on January 10, 2010, no official credits have been issued to date.

If you have any questions regarding this report, please do not hesitate to contact me at 312-814-2334.

Sincerely,


Adam Pollet
Acting Director

www.ildceo.net

500 East Monroe
Springfield, Illinois 62701-1643
217/782-7500 • TDD: 800/785-6055

100 West Randolph Street, Suite 3-400
Chicago, Illinois 60601-3219
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Department of Commerce
& Economic Opportunity

Pat Quinn, Governor

December 31, 2012

The Honorable Tom Cross
Minority Leader
Illinois House of Representatives
316 Capitol Building
Springfield, Illinois 62706

Re: Historic Preservation Tax Credit Program
35 ILCS 30/25

Dear Leader Cross:

This letter shall serve as the Annual Report for the Historic Preservation Tax Credit Program (35 ILCS 30/25) being administered by the Illinois Department of Commerce and Economic Opportunity. The purpose of the legislation was to promote rehabilitation and preservation of qualified historic structures. The Act states in part that:

...for taxable years beginning on or after January 1, 2010 and ending on or before December 31, 2015, there shall be allowed a tax credit against the tax imposed by subsections (a) and (b) of Section 201 of the Illinois Income Tax Act in an amount equal to 25% of qualified expenditures incurred by a qualified taxpayer during the taxable year in the restoration and preservation of a qualified historic structure pursuant to a qualified rehabilitation plan, provided that the total amount of such expenditures (i) must equal \$5,000 or more, and (ii) must exceed 50% of the purchase price of the property.

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Pat Quinn, Governor

December 31, 2012

The Honorable John J. Cullerton
President of the Senate
327 Capitol Building
Springfield, Illinois 62706

Re: Historic Preservation Tax Credit Program
35 ILCS 30/25

Dear President Cullerton:

This letter shall serve as the Annual Report for the Historic Preservation Tax Credit Program (35 ILCS 30/25) being administered by the Illinois Department of Commerce and Economic Opportunity. The purpose of the legislation was to promote rehabilitation and preservation of qualified historic structures. The Act states in part that:

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Sincerely,

A handwritten signature in black ink, appearing to read "Adam Pollet".

Adam Pollet
Acting Director

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Pat Quinn, Governor

December 31, 2012

The Honorable Christine Radogno
Senate Minority Leader
309A Capitol Building
Springfield, Illinois 62706

Re: Historic Preservation Tax Credit Program
35 ILCS 30/25

Dear Senator Radogno:

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