



IEDA 2023 End of Year Report

ACCOMPLISHMENTS

2023 was a big year for economic development in Illinois. The State created and expanded economic development tools such as a discretionary closing fund to attract new business to Illinois and the expansion of the Reimagining Energy and Vehicles (REV) Act. Both of these economic development tools have already led to several new manufacturing investments across the state.

IEDA expanded our partnership with the Illinois Department of Commerce and Economic Opportunity (DCEO) and Intersect Illinois by welcoming Alyson Grady, (Deputy Director, Office of Regional Economic Development - DCEO) and Paulina San Millan (Vice President of Business Development - Intersect Illinois) to serve as ex officio members of the IEDA Board of Directors. Both have become integral parts of our Board, and we are very thankful for everything they do to facilitate economic development projects in our state.

In June of 2023, at our annual meeting, we extended the terms for our officers for another year: Michael Cassa-Chairman, Ken Springer-1st Vice Chairman, Mark Williams-2nd Vice Chairman; Chris Setti-Secretary/Treasurer. Also at our June meeting, we re-elected for another term, two Board seats whose terms were expiring: Cheryl Welge, Manager, Economic Development, Ameren Illinois and John Watson, Director of Economic Development, Village of South Holland. Unfortunately, Mr. Watson has retired from South Holland and from IEDA.

IEDA also went through a successful staff and executive director transition at the beginning of 2023. Beth Martin took over as the interim executive director and Henry Mohn joined the IEDA Executive staff.

IEDA continued its donation of a scholarship to the BEDC. We had wanted to donate two; however, the class filled up too quickly and the second one was not used since there were no openings.

IEDA awarded a Legislator of the Year Award to Senate President Pro Temp Bill Cunningham. He was presented the award by Michael Cassa (Chairman,) James Sherwood (MCGuireWoods Consulting,) and Henry Mohn (IEDA Executive Staff.)



MEMBERSHIP

IEDA had 194 members in 2023, a decrease of 35 since 2022. Our membership along with many other non-profits were hit hard after COVID.

The IEDA Board voted to create a new membership structure allowing organizations with three or more members to receive a \$50 per member discount (\$200 membership per person).

EVENTS

IEDA held its annual Site Selector Forum and Consular Corps Reception at the McGuireWoods Consulting office in downtown Chicago on April 20, 2023. The Site Selector Forum was moderated by Paulina San Millan of Intersect Illinois and featured Robert Hess of Newmark, Kyle Barry of McGuireWoods Consulting, Bradley Migdal of Cushman & Wakefield, and Amy Craig of Jones Lang LaSalle as speakers. 36 IEDA members attended the two events. Consul generals from 20 different countries attended our reception.

On June 8 and 9, 2023, IEDA hosted its annual Economic Development Summit which took place at the I-Hotel and Conference Center in Champaign. 114 economic developers attended the Summit. The event featured panels on Downtown Redevelopment, Utilities and Site Selection, Doing Business with Germany, The Rise of the EV Industry in Illinois, Workforce Development, presentations from DCEO and Intersect Illinois, and welcome speech from Director of the Illinois Department of Commerce and Economic Opportunity and a recorded message from Governor J.B. Pritzker. Following presentations on June 8, many Summit attendees went to Triptych Brewing in Savoy for a networking event with craft beer and food.

SPONSORSHIPS

Site Selector Forum and Consular Corps Reception

- ComEd
- Nicor Gas
- McGuireWoods Consulting (in-kind contribution for use of meeting and reception space)

Economic Development Summit

Platinum

- Ameren Illinois
- ComEd



- Savoy
- Intersect Illinois
- DCEO

Session Sponsor

- CivicServe

Silver Sponsors

- BNSF Railway
- Champaign County Economic Development Corporation
- McGuireWoods Consulting
- Wabash Valley Power Alliance

Bronze Sponsors

- Downers Grove Economic Development Corporation
- Invest Aurora
- Village of Sugar Grove

LEGISLATION

James Sherwood of McGuireWoods represents the IEDA for legislative issues. Chris Setti is the Board liaison for legislative issues. They bring legislation matters to the Board for direction. In some cases, the IEDA takes a position on legislation.

Legislation from 2023:

PASSED

SB 1963 (Villanueva/Tarver) is the revenue omnibus package, making changes to a variety of state tax credits. Those provisions of interest to IEDA are:

- Creates two new pilot River Edge Redevelopment Zones in Joliet and Kankakee.
- Extends the sunset of the Historic Preservation Tax Credit program through December 31, 2028.
- Expands eligibility for the High Impact Business program to businesses establishing a new cultured cell material food production facility.
- Changes the definition of a startup tax paying business under the Economic Development for a Growing Economy (EDGE) Tax Credit from a business that was incorporated within the last five years to a business incorporated within the last ten years.
- Increases the Angel Investment Tax Credit from 25% to 35% for investments made in women-owned, minority-owned, disabled-owned, or downstate businesses.
- Increases the annual cap on the credit from \$10M to \$15M.



- Reserves \$2.5M of the total credit budget for minority-owned businesses, \$1.25M for women- or disabled-owned businesses, and \$1.25M for downstate businesses.
- Extends the current qualified equity investment schedule under the New Markets Tax Credit to 2024.
- Increases the annual credit cap from \$20M to \$25M.
- Extends the program's sunset date through 2031.
- In the REV Act, it allows traditional manufacturers that intend to make a capital investment of at least \$500M within five years in Illinois and retain at least 800 employees in the state to receive Reimagining Energy and Vehicles (REV) credits through June 1, 2024.
- Provides that the REV credit equals 75% of the incremental income tax attributable to retained employees, or 100% of the incremental income tax attributable to retained employees if the project is located in an underserved area or energy transition area.
- Extends the taxing authority of various non-home rule local governments through 2030.

PASSED:

SB 250 (Sims/Gordon-Booth) creates the FY 2024 state budget of interest to IEDA: **DCEO**

- \$3.6262B from all funds for the Department of Commerce and Economic Opportunity, a \$434.2M decrease from FY 2023.
- \$500M new appropriation to the Large Business Attraction Fund (closing fund), in addition to the remaining \$400M from FY 2023.
- \$40.0M increase to the Social Equity Cannabis Loan Program to provide forgivable direct loans to craft growers experiencing significant barriers to accessing capital.
- \$10M to create a multi-year initiative to develop and implement a one-stop business portal to assist individuals wishing to create new business or relocate business in Illinois.
- \$20M for the Fast-Track Workforce Program to provide employee screening, recruitment, and job training development to employers.
- \$10.0M to support minority-owned business retention by providing grants to entrepreneurs in Illinois that plan to expand in Illinois or prevent relocation to another state.
- \$10M to create the Supporting Communities with Major Investment Program to assist communities with major investments to attract job creators.
- \$20M to create the Illinois Grocery Initiative to expand grocery access to underserved rural towns and urban neighborhoods.
- \$10M for the Clean Energy EV Career and Technical Education Pilot Program to help technical high schools develop curriculum and programming on electric vehicle manufacturing.

PASSED

HB 2518 (Croke/Turner) extends TIF agreements in the following municipalities: the Village of Channahon, City of Peoria, City of Rock Island, City of Champaign, Village of Evergreen Park, City of Chicago, and City of Sparta. It also allows the Sangamon County Board to create a tourism preservation and sustainability district for improvements to the Bank of Springfield Center in Springfield.



PASSED

SB 1570 (Lightford/DeLuca) creates the Municipal Design-Build Contracts Division to provide that a municipality may enter into design-build contracts. A similar provision is created for schools under the creation of the School Design-Build Contracts Article.

Did NOT PASS

HB 610 (Moylan) creates the Megaproject Sports and Entertainment Facility Admission Tax Act to establish a special tax deal for the Chicago Bears to relocate to Arlington Heights. Creates the Arlington Megaproject Infrastructure Fund, a special fund in the state treasury. Provides that on or before the last day of each month the State Treasurer and the State Comptroller will distribute the available balance in the Fund between several specified municipalities. Defines “megaproject,” “qualified tangible personal property,” and specifies exemptions. [HB 610](#) was approved for floor consideration by the Rules Committee before being rereferred to Rules on May 31.

HB 1077 (Walker) amends the Economic Development for a Growing Economy Tax Credit Act to provide that the recipient of a credit under the Act may apply for a certificate of transferability of credit from the Department of Commerce and Economic Opportunity for the amount not previously claimed to transfer or sell it to another Illinois taxpayer. [HB 1077](#) was referred to Rules on January 12, where it remains.

HB 1115 (Yednock) amends the Tax Increment Allocation Redevelopment of the Illinois Municipal Code to provide that for redevelopment project areas designated after November 1, 1999, in municipalities with a population smaller than 1M, there are modifications to the formula for schools and school districts’ increased costs based on a variety of factors. [HB 1115](#) was assigned to the House Revenue & Finance Committee Property Tax Subcommittee before being rereferred to Rules on March 10, 2023, On January 31, 2024 this bill came out of Rules and was assigned to the House Revenue Committee. .

HB 1188 (Morgan) creates the Phase Out Corporate Giveaways Interstate Compact to provide that upon entering into this compact any state or the District of Columbia agrees to not offer or provide a company-specific tax incentive or grant that encourages a company’s headquarters or other facilities to relocate to offering states. Provides exceptions and the ability for a state to withdraw with a six-month written notice. [HB 1188](#) was assigned to the House Revenue & Finance Committee before being rereferred to Rules on March 10, where it remains.

HB 1251 (Croke) amends the Illinois Income Tax Act to provide that a claimant’s angel investment credit is 35% of the claimant’s investment under certain conditions including minority-owned businesses, women-owned businesses, businesses owned by a person with a disability, or new business ventures located in a county with a population of less than 250,000. [HB 1251](#) was assigned to the House Revenue & Finance Tax Credit and Incentives Subcommittee before being rereferred to Rules on March 10, where it remains.



HB 1255 (Sosnowski) creates the Local Government Business Anti-Poaching Act to provide that no municipality or county will offer any incentive to a business or corporation to move its headquarters, or any part of its business located in Illinois away from its current location. [HB 1255](#) was assigned to the House Executive Committee before being rereferred to Rules on March 10, where it remains.

HB 1646 (Wilhour) amends the Tax Increment Allocation Redevelopment Act in the Illinois Municipal Code to provide that money in the special tax allocation fund may be used to make distributions to certain tax districts and these distributions may be used to pay debt service and provide property tax. [HB 1646](#) was assigned to the House Revenue & Finance Property Tax Subcommittee before being rereferred to Rules on March 10, where it remains.

HB 2417 (Spain) establishes the Illinois Biomanufacturing Act to create the Biomanufacturing Initiative Task Force. Directs the Institute to prepare an annual report to the governor and the General Assembly concerning job creation and other relevant information. Directs the Task Force to prepare for the Institute, governor, and General Assembly an annual report offering its advice on biomanufacturing-related research and development. [HB 2417](#) was referred to Rules on February 15, where it remains.

HB 2451 (Johnson) creates the Company-Specific Subsidy Interstate Compact to provide that each member state that enters into the compact agrees to not offer company-specific subsidies for companies currently located in or considering relocating to a member state. [HB 2451](#) was assigned to the House Executive Committee before being rereferred to Rules on March 10, where it remains.

HB 2484 (Hoffman) amends the New Markets Development Program Act to provide that the Department of Commerce and Economic Opportunity will limit the monetary amount of qualified equity investments to no more than \$250M of tax credits for the primary allocation and no more than \$150M of tax credits for the targeted allocation. [HB 2484](#) was assigned to the House Revenue & Finance Tax Credit and Incentives Subcommittee before being rereferred to Rules on March 10, where it remains.

HB 2790 (W. Davis) creates the Economic Development Property Tax Grant Program to provide that the Department of Commerce and Economic Opportunity will award property tax grants to businesses if they meet certain economic development qualifications. [HB 2790](#) was assigned to the House Revenue & Finance Property Tax Subcommittee before being rereferred to Rules on March 10, where it remains.

HB 2804 (Vella) amends the Illinois Income Tax Act to create a credit for taxpayers that install an electric vehicle charging station at a business and use a contractor that participates in an apprenticeship program. [HB 2804](#) was referred to Rules on February 16, where it remains.

HB 2810 (Benton) amends the Department of Commerce and Economic Opportunity Law of the Civil Administration Code of Illinois to provide that the Department of Commerce and Economic Opportunity shall establish a Worker Relocation Grant Program to award grants to



incentivize workers to relocate to Illinois. Provides specifics on grant amount, program, and terms. [HB 2810](#) was assigned to the House Appropriations – General Services Committee before being rereferred to Rules on May 19, where it remains.

HB 2819 (Lilly) amends the Department of Commerce and Economic Opportunity Law of the Civil Administrative Code of Illinois to provide that the Department will establish and implement a Veterans' Economic Center Pilot Program to help veterans find employment and address the problem of veteran homelessness. Amends the Illinois Income Tax Act and the Economic Development for a Growing Economy Tax Credit Act to provide that a taxpayer who receives a credit under the Act for a taxable year ending on or before December 31, 2025 may apply only 98% of that credit amount against his or her state income tax liability in any taxable year and the remaining 2% of the total credit amount awarded shall be transferred from the General Revenue Fund into the Veterans' Economic Center Fund. [HB 2819](#) was assigned to the House Revenue & Finance Committee Property Tax Subcommittee before being rereferred to House Rules on March 10, 2023. On February 16, 2024, Rules Committee assigned this bill back to the Revenue & Finance Committee.

HB 2905 (W. Davis) amends the Economic Development for a Growing Economy Tax Credit Act to provide that the Department of Commerce and Economic Opportunity shall not issue a tax certificate to any taxpayer unless the taxpayer first submits a supplier diversity report. Provides that the Department will publish all supplier diversity reports on its website and maintain them for at least five years. [HB 2905](#) was assigned to the House Revenue & Finance Sales, Amusement and Other Taxes Subcommittee before being rereferred to Rules on March 10, 2023. On February 28, 2024, House Rules assigned this back to the House Revenue Committee.

HB 3051 (Benton) amends the Illinois Income Tax Act to provide that the Department of Commerce and Economic Opportunity may enter into credit agreements with eligible manufacturing employers to create manufacturing jobs in the state. [HB 3051](#) was assigned to the House Revenue & Finance Income Tax Subcommittee before being rereferred to Rules on March 10, where it remains.

HB 3139 (Gonzalez) amends the General Not for Profit Corporation Act to require Non-Profits to disclose demographics of its directors and officers in its annual report filed with the Secretary of State. Demographics would include race, ethnicity, gender, disability status, veteran status, sexual orientation, and gender identity. It also requires posting this demographic information on the Non-Profit's website if one exists. While an amendment was filed to make HB 3139 apply to only those that granted more than \$10 million, the bill did not get out of standing committee so was referred back to the House Rules Committee where it is still languishes.

HB 3219 (Coffey) amends the Department of Commerce and Economic Opportunity Law of the Civil Administrative Code of Illinois to create the Division on Downstate Economic Development within the Department of Commerce and Economic Opportunity. [HB 3219](#) was assigned to the House Appropriations-General Services Committee before being rereferred to Rules on May 19, where it remains.



HB 3312 (Keicher) amends the Tax Increment Allocation Redevelopment Act of the Illinois Municipal Code to provide that after the effective date, the General Assembly shall not approve the extension of a redevelopment project and the retirement of its obligations after the 35th calendar year in which the ordinance was adopted. [HB 3312](#) was assigned to the House Revenue & Finance Property Tax Subcommittee before being rereferred to Rules on March 10, where it remains.

HB 3565 (Walker) amends the property Tax Code to provide that that certain property may be certified by the Department of Revenue as a mega project. Provides that mega projects are eligible for a property tax assessment freeze. [HB 3565](#) was assigned to the House Revenue and Finance Property Tax Subcommittee before being rereferred to Rules on March 10, where it remains.

HB 3708 (Meyers Martin/Ventura) amends the Financially Distressed City Law of the Illinois Municipal Code to provide that if a financially distressed city is awarded a state grant, any money the city would be required to match are waived. [HB 3708](#) passed the House by a vote of 72-30-0 on March 24/ It was assigned to the Senate Appropriations Committee before being rereferred to Assignments on April 28, where it remains.

HB 4040 (Moylan) creates the Megaproject Sports and Entertainment Facility Admission Tax Act to impose a tax of \$3 for each individual admitted to a sports and entertainment facility located on megaproject property. This is meant to help fund the Chicago Bears' move to Arlington Heights. [HB 4040](#) was referred to Rules on April 20, where it remains.

HB 4064 (Elik) amends the Reimagining Energy and Vehicles in Illinois Act to provide that a \$500M capital investment taxpayer who also retains at least 800 full-time employees over 60 months may receive a tax credit up 75% of the incremental income tax attributable to retained employees at the applicant's project. [HB 4064](#) was referred to Rules on May 3, where it remains.

HB 3927 (Hoffman) creates the Public-Private Partnership Act which provides that facility projects awarded by a responsible public entity shall be performed pursuant to the requirements of the Illinois Prevailing Wage Act. [HB 3927](#) passed the House State Government Administration Committee by a vote of 8-1-0 on March 8 before being rereferred to Rules on March 27, where it remains.

HB 3942 (Vella) amends the Department of Commerce and Economic Opportunity Law of the Civil Administrative Code of Illinois to provide that the Department of Commerce and Economic Opportunity shall establish the Small Business Emergency Loan Program. [HB 3942](#) was referred to Rules on February 17, where it remains.



SB 164 (Villivalam) amends the Illinois Income Tax Act to create an income tax credit for an employer who hires a qualified employee to work at a disproportionately impacted area of the state or if the hired employee lives in a disproportionately impacted area at the time of hire. Qualified employees must have been unemployed as a result of the COVID-19 pandemic. [SB 164](#) was assigned to the Senate Revenue Committee before being rereferred to Assignments on March 10, where it remains.

SB 248 (Halpin) amends the Public Officer Prohibited Activities Act to provide that no local government may attempt to withhold information to the public relating to tax incentives and other financial incentives by using a nondisclosure agreement. [SB 248](#) was referred to Assignments on January 31, where it remains.

SB 304 (Glowiak Hilton) amends the Illinois Income Act to increase the amount of an angel investment credit from 25% to 35% of the claimant's investment made directly in a qualified new business venture if it is a minority-owned business or a business located in a county with 20,000 people or less. [SB 304](#) was assigned to the Senate Revenue Committee before being rereferred to Assignments on March 10, where it remains.

SB 805 (Morrison/Gong-Gershowitz) amends the Economic Development for a Growing Economy Tax Credit Act to provide that "startup taxpayer" means a corporation, partnership, or other entity incorporated or organized no more than 10 years, rather than five years, before the filing of an application for an agreement. Provides that certain businesses that intend to establish a new cultured cell material food production facility at a designated location in Illinois are considered High Impact Businesses. [SB 805](#) passed the Senate unanimously on March 30, and passed the House Revenue and Finance Committee unanimously on April 26 before being rereferred to Rules on May 31, where it remained until Veto Session. During Veto Session, the House amended it with language that creates a Master Development Plan Act whereby certain contributions by the State or units of local governments made towards this plan may be deducted for that taxable year. SB 805 was sent back to the Senate for concurrence on HA 1, but they did not concur and after thirty days, the bill was sent back to the Senate Committee on Assignments

SB 1267 (DeWitte) creates the Disposition of Big Box Property Act which provides that the owner of a big box property shall give written notice to corporate authorities when listing the property for sale. [SB 1267](#) was assigned to the Senate Executive Subcommittee on Special Issues before being rereferred to Assignments, where it remains.

SB 1304 (Murphy) amends the Tax Increment Allocation Redevelopment Act of the Illinois Municipal Code to provide that all surplus funds in the special tax allocation fund are to be distributed as soon as possible after they are calculated, rather than annually. [SB 1304](#) was assigned to the Senate Local Government Committee before being rereferred to Assignments on March 10, 2023. On January 10, 2024, Senate Assignments Committee referred this to the Local Government Committee. It did not pass out prior to the Senate committee deadline, so it was re-referred to Senate Committee on Assignments.



SB 1350 (Gillespie) amends the Property Tax Code to provide that certain properties may be certified by the Department of Revenue as containing a mega project. Mega projects are eligible for a special property tax payment with the municipality they are located in. [SB 1350](#) was referred to Assignments on February 6, where it remains.

SB 1375 (Villivalam) creates the Phase Out Corporate Giveaways Interstate Compact in which member states agree not to offer company-specific tax incentives in an effort to convince a company to relocate from another member state. [SB 1375](#) was assigned to the Senate Executive Subcommittee on Government Operations before being rereferred to Assignments on March 10, where it remains.

SB 1391 (Gillespie) amends the Tax Increment Allocation Redevelopment Act to modify factors used by a municipality to determine if an area is a blighted area or a conservation area. It additionally prevents municipalities from creating a new redevelopment that overlaps with an existing redevelopment project. Provides that 10% of TIF funds from the redevelopment project are transferred to the local chamber of commerce for grants to businesses under 50 full-time employees. Allows school districts and community college districts to opt out of the creation of new TIF districts. [SB 1391](#) was assigned to the Senate Executive Committee before being rereferred to Assignments on March 31, where it remains.

SB 1658 (Chesney) amends the Economic Development for a Growing Economy Tax Credit Act to remove provisions concerning conditions that the Business Investment Committee shall determine if a business was considering locating in another state in order for the Committee to make its recommendation. [SB 1658](#) was referred to Assignments on February 8, where it remains.

SB 1680 (Martwick) amends the Tax Increment Allocation Redevelopment Act to provides that if three or more improved lots within a single redevelopment project area are purchased by a single developer, and the real property is completely demolished, then the initial equalized assessed value for the property shall be the equalized assessed value on the date the properties were purchased. [SB 1680](#) was assigned to the Senate Revenue Committee before being rereferred to Assignments on March 10, where it remains.

SB 1681 (Martwick) amends the Tax Increment Allocation Redevelopment Act, providing that if a county clerk determines that any property within a redevelopment project is not taxable, then the fair market value of the property shall be determined by a written MAI-certified appraisal. [SB 1681](#) was assigned to the Senate Revenue Committee before being rereferred to Assignments on March 10, where it remains.



SB 1743 (Stadelman) creates the Revitalizing Downtowns Tax Credit Act equal to 25% on a minimum expenditure of \$15,000, of total expenditures needed to convert a legacy downtown office building to residential, retail, or other commercial use. If conversion is to residential, a minimum of 20% of units must be rent-restricted and occupied by low-income residents. [SB 1743](#) was assigned to the Senate Revenue Committee before being rereferred to Assignments on March 10, where it remains.

SB 1809 (S. Turner) requires the Department of Commerce and Economic Opportunity to allow Economic Development for a Growing Economy (EDGE) tax credit recipients to transfer any credit amount that they did not accept to another Illinois taxpayer. Increases the amount of time to carry forward unused EDGE credits from five to ten years. [SB 1809](#) was assigned to the Senate Revenue Committee before being rereferred to Assignments on March 10, where it remains.

SB 1898 (Stoller) amends the Illinois Enterprise Zone Act to provide that the Department of Commerce and Economic Opportunity may designate a business that intends to establish a new wind power facility or a utility-scale solar facility as a high impact business. [SB 1898](#) was referred to Assignments on February 9, where it remains.

SB 1904 (Rose) creates the Job Creation Zone Pilot Program Act to provide that applicants that pledge to hire at least five new employees at a designated location within the job creation zone are eligible for credits against their obligation to pay over withholding taxes under the Illinois Income Tax Act. [SB 1904](#) was referred to Assignments on February 9, where it remains.

SB 1919 (Curran) creates the Public-Private Partnerships Act which authorizes responsible public entities to develop and enter into public-private partnership agreements for qualifying projects. [SB 1919](#) was assigned to the Senate Executive Committee before being rereferred to Assignments on March 31, 2023. On January 10, 2024, SB 1919 was referred to the Subcommittee on Procurement with its deadline set at April 5, 2024.

SB 1947 (Peters) creates the Honesty in Economic Development Act to provide that an agreement or contract entered into by a governmental unit for economic development that includes a tax incentive may not be confidential. [SB 1947](#) was referred to Assignments on February 9, where it remains.

SB 2084 (DeWitte) amends the Illinois Income Tax Act providing that a taxpayer shall be allowed an income tax credit in an amount equal to 1.3% of the qualified research expenses made by the taxpayer. [SB 2084](#) was assigned to the Senate Revenue Committee before being rereferred to Assignments on March 10, 2023. On January 10, 2024, SB 2084 was sent back to Senate Revenue, but since it did not pass out by deadline, it was re-referred to Assignments.



SB 2164 (Feigenholtz) creates the Business Improvement District Law allowing for the creation of business improvement districts where property owners within a district can be required to pay a fee to implement business improvement activities. [SB 2164](#) was assigned to the Senate Executive Committee before being rereferred to Assignments on March 31, where it remains.

SB 2219 (Preston) creates the Community Revitalization Zone Act to provide that a county or municipality may designate an area as a community redevelopment zone, subject to the certification of the Department of Commerce and Economic Opportunity. [SB 2219](#) was referred to Assignments on February 10, where it remains.

SB 2576 (Belt) amends the Reimagining Energy and Vehicles in Illinois Act to provide that a \$500M capital investment taxpayer who also retains at least 800 full-time employees over 60 months may receive a tax credit up to 75% of the incremental income tax attributable to retained employees at the applicant's project. [SB 2576](#) was referred to Assignments on May 8, where it remains.