

# Rep. Tracy Says Revised Tax Package Provides Additional Incentives for Small Businesses and Other Job Providers

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**Springfield, IL...**On Monday, State Representative Jil Tracy (R-Quincy) supported a revised jobs package that grants tax breaks to three Illinois companies, while also providing a number of economic development incentives to other small and medium size businesses throughout the state.

"I continue to believe that we have a broad-based problem with our unfriendly business climate in this state and at the heart of that problem is the January tax hike," said Rep. Tracy.

While Representative Tracy reiterated her stance that the best way to encourage economic growth throughout the state is to roll back the tax increase for everybody, she was pleased to see some worthwhile economic development tools reinstated for Illinois employers.

Senate Bill 397 will reinstate research and development tax credits, implement the net operating loss deduction, and increase the estate tax exemption from \$2 million to \$4 million. The legislation also contains tax breaks for CME, Sears Corporation and

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Champion Lab, ensuring they remain in Illinois and retain their jobs within the state.

"The net operating loss carry forward is a useful tool for employers during this tough economy and allows them to cut their losses without shedding jobs. The R & D tax credits should never have been allowed to expire in the first place, and will ensure Illinois companies make their investments within the state. And increasing the estate tax exemption will protect our family farmers and small businesses from unnecessary taxes in the case of a death or tragedy," said Tracy. "But, again, if we truly want to remain competitive in retaining and attracting new investments, we must take a hard look at our tax policies."

Senate Bill 397 was supported by the Illinois Chamber of Commerce, the National Federation of Independent Business, the Illinois Manufacturers Association and the Illinois Farm Bureau. SB 397 passed the House by a vote 81 to 28.

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