



HB 293 HA1 - Amends the Illinois Income Tax Act - OPPOSE

The General Assembly returned to Springfield for a six day veto session. A 581-page amendment has been introduced that would increase taxes on Illinois businesses by an estimated \$2.5 billion.

Included in the long list of tax increases contained in the bill is an increase in the corporate income tax rate from 5.25% to 6%, an alternative corporate tax, elimination of the Manufacturing Machinery and Equipment Exemption (which applies to plant equipment), decoupling from the federal Qualified Production Deduction, elimination of the Single Sales Factor and a 5% severance tax on coal (which could be expanded to aggregates/industrial minerals). The bill is now sitting in the Rules and Finance Committee and IRMCA has registered our opposition. It is unlikely to be considered by the full House or Senate anytime soon. HB203 HA1 currently sits in the Rules and Finance Committee.

IRMCA, the IAAP and our TFIC allies continue to advocate that any budget deal must include a badly needed capital construction plan, but other proposals for funding could be preferred.

We will keep you posted.

Best Regards,

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