



ILLINOIS CHAMBER

Immediate Release

Thursday, May 30, 2024

Contact:

Darbi Keltner

dkeltner@ilchamber.org

217.827.9736

Illinois Chamber of Commerce Statement on the Final Bill of the Spring 2024 Legislative Session

The Spring Legislative session offered many opportunities to advocate for our dynamic and diverse membership base. We appreciated the opportunity to collaborate with legislators on both sides of the aisle and secure meaningful policy wins in the final days of the legislative session.

The Chamber has significant concerns about the revenue bill (HB4951) that passed in that it will ultimately be balanced on the backs of the taxpayers and businesses of Illinois. With an increase of more than \$1B in revenue without commensurate cuts, it poses substantial problems moving forward with ARPA funds expiring in 2025 and pending transportation funding gaps going unaddressed. Representative Fred Crespo (D- Hoffman Estates) said it best during the debate on HB4951: "There's really only one place that you can look at getting these revenues, and that is taxpayers."

We would like to extend a special thank you to Senator Don DeWitte (R- St. Charles) and Keith Staats of the Chamber Tax Institute for their multi-year effort to get a long overdue legislative update changing the sales taxation of leasing from an upfront tax on the acquisition cost of the leased property paid by the lessor to a tax on the rental charges paid by a lessee. Illinois will now be in line with the rest of the country in how these leases are treated by IDOR.

"The Illinois Chamber remains committed to creating a pro-growth, pro-business, and pro-Illinois environment for existing businesses in the state as well as for businesses that we seek to attract," said Lou Sandoval, Illinois Chamber President and CEO. "Growing our revenue base is a worthwhile effort, however, growth efforts will be for naught unless we apply fiscal balance and retain opportunities to help existing businesses grow. We look forward to being part of that conversation."

###