



For Immediate Release:

Monday, June 1, 2026

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Illinois Chamber of Commerce Statement on the FY27 Budget Package

The Illinois Chamber of Commerce entered this legislative session focused on advancing policies that address the priorities most frequently identified by our members: strengthening economic development, ensuring affordable and reliable energy, attracting, and retaining a world-class workforce, and creating a more competitive regulatory environment.

The FY2027 Budget makes some important investments that align with those exact priorities, and we commend the General Assembly for advancing several important pro-growth initiatives. The extension of the Research and Development Tax Credit, River's Edge Program, the Pass-Through Entity tax election, and the Angel Investment Tax Credit, all will help support innovation, entrepreneurship, and capital investment across Illinois. We also appreciate lawmakers' decision to delay implementation of the Interchange Fee Prohibition Act, providing additional time to address the significant operational concerns associated with the legislation.

While the FY2027 Budget includes several meaningful investments, we are concerned with the reliance on a number of burdensome tax proposals to achieve balance. Measures such as the changes to the Net Operating Loss (NOL) deduction cap, along with revenue initiatives that are likely to face significant legal scrutiny, including the Targeted Advertising Services Tax Act, Digital Asset Tax and the Social Media Platform Fee, risk undermining Illinois' competitiveness and sending an unfavorable signal to employers, investors, and job creators considering long-term commitments in our state.

The Illinois Chamber of Commerce remains committed to working collaboratively with members of the General Assembly, the Governor's Office, and stakeholders across the state to advance policies that foster economic growth, encourage investment, and strengthen Illinois' position as a premier place to live, work, and do business.

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