



## ECONOMIC DEVELOPMENT

### Illinois Department of Revenue - Investment Tax Credit

This program provides investment credits to growing companies or businesses that are either new or existing in Illinois.

For more information, visit the IDOR web site; [Investment Tax Credit](#).

#### Program Details

<b>Program Description:</b>	A state investment tax credit of 0.5% is allowed to a taxpayer who invests in a qualified property. Qualified property includes machinery, equipment, and buildings. In addition to this, a taxpayer can qualify for an additional credit of up to 0.5% if that taxpayer's Illinois based employment increased by 1% or more in the preceding year, or if the taxpayer's business is new to Illinois.
<b>Eligibility:</b>	Qualifying companies must have placed qualifying property in service in Illinois within the tax year, continue to use the qualified property on the last day of the tax year, and are primarily (more than 50%) engaged in manufacturing or retailing.
<b>Ineligible Projects:</b>	Not applicable.
<b>Grant/ Loan Amount:</b>	Not applicable.
<b>Loan Term:</b>	The credit can be carried forward for up to 5 years.
<b>Loan Rate:</b>	Not applicable.
<b>Fees:</b>	Not applicable.
<b>Application Process:</b>	For assistance with the application process the Greater Freeport Partnership Executive Director at (815) 233-1356.
<b>Job Criteria:</b>	Not applicable.