

House Republicans Introduce Jobs Plan

Written by Sarah Wojcicki

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Milan, IL....House Republican Leader Tom Cross along with Representatives Rich Morthland and Jerry Mitchell on Monday held a press conference at the Kenneth Bush farm in Milan to unveil a blueprint to attract and keep good jobs in Illinois.

“The national economy is struggling, but Illinois’ economy is faring even worse,” said Cross (R-Oswego). “All but one of our neighboring states has lower unemployment than Illinois. Today, we are introducing a plan to make Illinois more attractive to all businesses from large manufacturers, to small business entrepreneurs to family farmers.”

“Family farms are the backbone of our agriculture industry and our economy in Illinois, but estate taxes are pushing families off of the land they have farmed for generations,” said Rep. Morthland (R-Cordova). “We need to keep family farmers farming, and implementing a much more reasonable estate tax exemption will help a great deal. That’s why we have made expansion of the exemption a key component in the plan we’re announcing today.”

The House Republican Job Package includes measures to:

1. Increase the estate tax exemption to \$5 million.

Under the current law, when family farms are passed from generation to generation the heirs are hit with a huge estate tax if their assets are worth more than \$2 million. Family farm assets are invested in land and equipment leaving limited available cash flow. Our proposal would raise the estate tax exemption to \$5 million—which mirrors the federal tax code.

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2. Re-instate the Net Operating Loss deduction.

Many businesses are losing money in this tough economy, this proposal allows them to use their net operating loss as a tax deduction extending the corporate carry forwards from 12 years to 20 years, and allowing a two year carry back.

3. Re-enact the Illinois Research & Development tax credit.

Illinois businesses utilized this tax credit until it expired in December 2010. Its' reinstatement would allow businesses that are doing legitimate research and development projects as defined in the law to qualify for a tax credit each year. Our proposal would also add ethanol and biodiesel research as qualified R & D activities.

4. Extend the life of existing Enterprise Zones by up to 20 years.

Most designated Enterprise Zones in Illinois are set to expire in the next ten years. Our proposal would allow current municipalities around the state to extend the enterprise zones in their communities to ensure tax incentives to businesses that have located or choose to locate in these underdeveloped areas.

5. Reduce the administrative costs and burdens involved with setting up and incorporating a Limited Liability Corporation in Illinois.

In Illinois, even the cost to set up a business is much higher. We are proposing to reduce that fee from \$750 to \$100. The highest fee that any of our surrounding states currently charges is in Wisconsin at \$130.

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"This week we learned that our unemployment rate in Illinois is now almost 10%. That's unconscionable. Our neighboring states have launched aggressive campaigns to lure away our employers that provide jobs for our families. We need to fight back, and this plan is a good start," added Morthland.

"Illinois is blessed with hard working families and individuals, but they can't find work. We must become more jobs friendly. The future of our families and our communities depend upon it," stressed Representative Mitchell (R-Sterling). "The best way to attract and keep businesses here is for government to get out of their way and out of their pockets."

"When more people are working and re-investing in our communities, our economy is stronger. For every point we reduce our unemployment rate, the state generates around \$600 million in new revenue to fund state programs and services. We can't afford not to enact these proposals," said Cross.

The package is supported by the National Federation of Independent Business and the Illinois Chamber of Commerce.

"As Illinois faces rising unemployment rates and a recession that shows no signs of life, allowing small business owners to keep more of their own money makes sense," said Kim Clarke Maisch, NFIB/Illinois State Director. "NFIB has long supported either eliminating or allowing for a high exemption on the death tax, which gives small businesses a piece of mind that their hard work will be passed on to family members. As well, reinstating the net operating loss will be very helpful to the many businesses that experienced significant losses during this ongoing recession."

A representative of the Illinois Farm Bureau was on hand to lend support to the provision to raise the estate tax.

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