STATE OF ILLINOIS RETIREMENT INCOME TAX POLICY—A REVIEW

By Jim Nowlan

A former president of the Taxpayers' Federation of Illinois, Nowlan is a senior fellow with the University of Illinois Institute of Government and Public Affairs. He is lead author of a new book, Illinois Politics, published by the University of Illinois Press.

The federal government exempts some social security benefits from federal taxation—significant or total exemption for those with household incomes around $30,000, less for those with more income. In contrast, the Illinois exemption for retirement income is much broader, along with Mississippi and Pennsylvania the broadest in the nation.

The broadened income exemption provides over $1 billion in additional benefits for those who receive retirement income. Another way to look at it is that the state either forgoes more than $1 billion a year in revenue or the state must impose other taxes in order to make up for the revenue loss.

This paper briefly reviews the policy, its history and trends, the incidence and reflection of this major tax exemption, and the consequences of various policy options.

Illinois enacted a flat-rate state income tax in 1969. In 1972, Illinois excluded all income from state, local and federal pensions, social security, and all qualified private pensions such as company pensions and, later, Individual Retirement Accounts (IRAs). Illinois is one of only three states that fully exclude all pension income. Other states have some exclusion limitations based upon income and/or age. For example, as of the 2007 tax year, Mary-
NOTES FROM THE INSIDE.....

By J. Thomas Johnson

This edition of Tax Facts has two interesting articles. The first, written by Jim Nowlan, provides insight to the Retirement Income deduction for Illinois Personal Income Taxes purposes. The deduction is the fastest growing deduction from the Income Tax and as more and more “baby boomers” start to retire and either draw on their pensions or start withdrawing from their IRA’s and their 401K’s it promises to continue to grow faster than the underlying income tax base. Historically, the personal income tax was the “growth” engine in our overall state tax structure. The future suggests that even when we start to come out of this deep recession, the income tax will be a more anemic source of revenue growth due to the growing size of this deduction. One of the amazing facts in the statistics is that 55% of the income deduction is taken by people under the age of 65. When you ask the general public the question “What percentage of those that are retired are over 65?” the common answer you receive is a far higher percentage than this statistic suggests. The other question that comes to mind is “What percentage of those that are drawing deductible retirement income at this “under 65” age have started new careers and also have earned employment income?”

The second article is written by David Eldridge, TFI’s Legislative Director, and is his annual synopsis of this year’s significant fiscal and tax policy legislation. It was expected that significant action would be taken this year in addressing the state’s fiscal imbalance, but the budget was patched together with large short term borrowings and delayed payment of bills to vendors that simply can not continue. You would think that next year must be the year. We will have to wait and see.

In the meantime, I hope you all have the opportunity to enjoy the holidays with family and friends. We will be in touch in the New Year with more insight into some interesting areas of Illinois’ Fiscal affairs.

land imposed an age floor of 65 and a $21,500 per person limitation, minus Social Security and Railroad Retirement benefits. Other states had limitations for retirees age 55 different from those for retirees 65, with the latter category receiving more generous exclusions.

Soon after adoption of the income tax, the Illinois governor and legislature enacted a broad pension income exclusion as a way of making the flat-rate income tax somewhat more progressive, and out of the belief that the elderly had higher levels of poverty than the general population.

Indeed in 1968, 30 percent of the elderly lived in poverty, according to the U.S. Census Bureau. That figure dropped to 25 percent in 1970 and has declined ever since, reaching a low of 10 percent by 2000, where it has remained.

As poverty among the elderly was declining, retirement pension assets increased dramatically. According to the Employee Benefit Research Institute, assets nationally increased from $236 billion in 1970 to $11,439 billion ($11.4 trillion) in 2003. Adjusting for inflation, $236 billion in 1970 would be worth $1,119 billion in 2003, so real dollar assets have grown by a factor of 10 during the period.

As can be seen in Table 1, growth has been dramatic in all types of assets, with greatest rates of growth for defined contribution plans and for IRA/Keogh plans, which were not established until 1978.

In contrast, according to the transcripts of the 1972 debate over the retirement income exclusion, the estimated projected revenue loss to the state in 30 years (about 2002) was to be $200 million. In fact, the loss in 2007 was $1.09 billion.

People are also retiring earlier. In a 1992 article in the Monthly Labor Review on retirement trends, the authors reported that the median age for retirement among men declined from 66.9 years in 1950-1955 to 62.6 in 1990-
1995 and was projected to fall to 61.7 years in the 2000-2005 period. Further, the Illinois Department of Revenue reports that in 2007, 55 percent of those taking retirement tax deductions in Illinois were less than 65 years of age. (See Figure 1.) One of the data points not available from the Illinois Department of Revenue is how much of the retirement income deduction is attributable to taxpayers who are still employed. For example,
taxpayers who have started new careers and have earned income from employment even while drawing retirement benefits from previous employment.

As could be expected from increased pension assets and earlier retirement, the percentage of retirement income subtracted from Adjusted Gross Income (AGI) has been increasing as well. Figure 2 shows that in 1985 retirement income represented 3.7 percent of AGI and reached a high point of 7.3 percent in 2002, before falling to 6.6 percent in 2006.

High income earners are able to exclude significantly more income from taxation than are those with lower incomes. Table 2 shows that taxpayers with AGI less than $50,000 represented 49.2 percent of all “retired” taxpayers, but their aggregate tax exclusion represented only 26 percent of the total excluded. At the upper end of the income scale, those with more than $300,000 in income represented only 2.8 percent of all “retired” taxpayers while their retirement tax exclusion equaled 7 percent of the total amount exempted from taxation.

Thirty-seven percent of all taxpayers with retirement deductions had adjusted gross incomes above $100,000. Nine thousand one hundred and twenty five taxpayers reported both more than $1 million in AGI and some

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Source: Illinois Department of Revenue.
As the calendar turns to 2010, this edition of the Tax Facts reviews some key bills of potential interest to TFI members that were enacted during 2009.

We hope you find useful this synopsis of significant fiscal and tax policy legislation. TFI looks forward to serving you in 2010.

Following is TFI’s annual compilation of significant public policy legislative measures that were enacted over the past year.

**Budget**

The main appropriations bills for the budget are: HB 2129 (as reduced by reduction veto: P.A. 96-0113), HB 2132 (as reduced by reduction veto: P.A. 96-0114), HB 2194 (P.A. 96-0032), HB 2206 (P.A. 96-0046), SB 1221 (as changed by item and reduction vetoes: P.A. 96-0039), and SB 1216 (P.A. 96-0042). The primary budget implementation (“BIMP”) bill is SB 1912 (P.A. 96-0045).

There was general concern in State government that if there was no budget on July 15, employees would not get paid and a government shut-down could occur. After much discussion, on July 15, a budget was passed in both chambers then signed by Governor. This action allowed State government to continue to operate. The key bills from that activity are:

- **Pension Notes Bill—SB 1292 (P.A. 96-0043):** SB 1292 is a bill to authorize $3.466 billion in pension

retirement income. These high income people were able to exclude an average of $80,000 per taxpayer in qualified retirement income. On the other hand, those with incomes less than $50,000 were able to exclude an average of $13,245 per person.

The tax revenue foregone by the retirement tax exemption is substantial and represented $1.09 billion in 2007. If retirement income of those earning more than $50,000 per year were subject to the Illinois income tax, the State of Illinois would receive an additional $725 million per year from the $24 billion in income recorded for those with incomes above $50,000. Exempting all those who earn less than $100,000, that is, three-quarters of all taxpayers, would generate $367 million a year in state revenue.

Retirees today are younger than they were in 1970, and they have significantly more in pension assets than was the case three decades ago, when the present policy was enacted. Is it time to review the Illinois retirement income tax exclusion? Do age or income limits or both make sense?
notes to pay pension costs and help with the budget. Under SB 1292, the notes have to be repaid in equal payments over a five year period. $2.23 billion of available money originally required to pay pension contributions is intended to be used to pay community-based human service providers for the programs and services they provide. The other approximately $1.23 billion is available for the Governor to use at his discretion.

- **Fund Sweeps—SB 1433 (P.A. 96-0044):** SB 1433 is the main fund sweeps bill, which authorizes sweeps totaling $356,038,973. (Of note, SB 265 (P.A. 96-0150) is a trailer bill to SB 1433).

- **Budget Implementation Bill ("BIMP")—SB 1912 (P.A. 96—0045):** SB 1912 provides the basis for and implements the spending in the appropriations bill. The bill includes the following key provisions: (1) a requirement that all members of the General Assembly take 12 furlough days in FY 2010, (2) additional fund sweeps, (3) set the Foundation Level for education at $6,119, (4) allows for emergency rules to be adopted to quickly implement the budget, (5) allows for up to $1.1 billion to be kept as a reserve from agencies under the Governor’s control., and (6) adjusted the deduction of reasonable compensation for partnerships. (See HB 2239 discussion.)

- **Appropriations Bill—SB 1216 (P.A. 96-0042):** SB 1216 provides lump sum appropriations, which may be spent at the Governor’s discretion.

Also, during Veto Session, some supplemental budget bills were passed:

- **ISAC Appropriations Bill—SB 1180 (P.A. 96-0042):** SB 1180 provides $205 million in appropriations to the Illinois Student Assistance Commission (“ISAC”) to make grants, such Monetary Award Program (“MAP”) grants.

- **General Supplemental Appropriations Bill—SB 1181 (P.A. 96-0819)**
- **Fall Supplemental BIMP Bill—SB 1265 (P.A. 96-0820)**
- **Revenue BIMP Bill—SB 1846 (P.A. 96-0831):** SB 1846 provides for natural resources-related fee increases.

### Capital Program

**Mini-Capital Package:** On April 2, the General Assembly passed a $3 billion mini-capital package, of which $2 billion would be used for road and bridge maintenance projects while $1 billion would be used for mass transit. HB 289 (P.A. 96-0005), sponsored by Speaker Madigan and Senator John Sullivan, is the bonding portion of a mini-capital bill. HB 210 (P.A. 96-0004), sponsored by Speaker Madigan and Senator Donne Trotter, is a FY 2009 supplemental appropriations bill that includes appropriations for operations, Federal stimulus funds, and the mini-capital package.

**Main Capital Package:** On July 13, the Governor signed the capital package, which provides infrastructure improvements and jobs. The package is comprised of HB 255—revenue (P.A. 96-0034), SB 349—trailer bill to HB 255 revenue bill (P.A. 96-0038), HB 312—projects appropriations (P.A. 96-0035), HB 2400—bonding (P.A. 96-0036), HB 2424—BIMP (P.A. 96-0037), and SB 1959—trailer bill to HB 2424 BIMP (P.A. 96-0040).

HB 255 includes the following provisions:

- **Video poker:** The machines will be located in the following licensed establishments: (1) where liquor is served, (2) fraternal establishments, (3) veterans’ establishments, and (4) truck stop establishments. A 30% tax is imposed on net terminal income of which 5/6 of the revenues are to be used for non-bonded school construction and 1/6 is to be distributed to local governments.

- **Lottery:** Weekly games on the Internet and private management of the Lottery.
• **Sales Tax Definition Changes**: The provision taxes candy, coffee and tea beverages, and beauty products at the 6.25% rate.

• **Beer, Wine, & Spirits Tax Increases**: The provision provides for an approximately $0.05 increase in the tax on a gallon of beer, a $0.66 increase in the tax on a gallon of wine, and a $4.05 increase in the tax on a gallon of spirits.

• **Vehicle Fees Increases**: Various increases including a driver’s license fee increase from $10 to $30.

HB 255 also eliminates Road Fund diversions to the State Police and the Secretary of State and provides for 80,000 pound access on roads.

Also, SB 349 includes, among other things, language to increase the tax on a gallon of cider by $0.05 (the same tax increase HB 255 provided for a gallon of beer).

### Note:
On August 25, Rocky Wirtz and Wirtz Beverage Illinois filed a lawsuit against the Governor and others challenging the constitutionality of much of the capital package. The lawsuit generally alleges several violations of the Illinois Constitution, including violations of the Single Subject Rule and the Uniformity Clause.

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**Property Tax**

• **SB 89 (Sen. Gary Dahl & Rep. Careen Gordon)—Property Tax Settlements in a County with a Petrochemical Facility**: SB 89 allows for a real property tax assessment settlement agreement in a county with less than 1 million inhabitants that contains real property used for natural gas extraction and fractionation or olefin and polymer manufacturing where litigation was pending on or after January 1, 2003. This legislation will facilitate settlement of litigation in Grundy County. **On August 24, the Governor signed the bill, which became P.A. 96-0609.**

• **SB 543 (Sen. A. J. Wilhelmi & Rep. Kevin Joyce)—Assessments for Subsequent Owners**: SB 543 generally provides that, until the end of 2011 in counties other than Cook County, the assessed valuation for certain platted and subdivided property does not change if the property is conveyed from one developer to another. Under the law prior to the signing of SB 543, when the property was sold from one developer to another developer, the developer discount would be voided and the new buyer would be assessed at full value, thereby essentially making it very hard to sell undeveloped subdivision property. The purpose of SB 543 was to avoid the loss of the developer discount when the property is sold from developer to developer. SB 543 was an initiative of the Illinois Property Tax Lawyers Association. **On August 14, the Governor signed the bill, which became P.A. 96-0480.**

• **SB 1739 (Sen. Jeff Schoenberg & House Majority Leader Barbara Flynn Currie)—Broadcast sourcing & Catholic Charities Property Tax Exemption**: SB 1739 is a bill that regards two things: (1) sourcing of income from broadcast services for income apportionment purposes (2) continuation of an exemption on
property held by Catholic Charities. On August 25, the Governor signed the bill, which became P.A. 96-0763.

- **SB 1942 (Sen. Terry Link & Rep. Ed Sullivan, Jr.)—Emergency Appointments to the Board of Review:** Essentially, local officials in DuPage, Lake, Kane, and McHenry Counties sought to change the law to allow, in the aforementioned counties, that when emergency appointments to the Board of Review are necessary to expand the Board to hear complaints, then individuals may be appointed from adjacent counties. Apparently, these collar counties are having difficulties finding emergency Board members in their own jurisdictions. On November 25, the Governor signed the bill, which became P.A. 96-0825.

- **SB 2125 (Sen. Lou Viverito & House Majority Leader Barbara Flynn Currie)—Cook County Property Tax Installments:** SB 2125 is the product of a Property Tax Advisory Council convened by Chicago Mayor Richard Daley in 2008. Under the bill, beginning in 2010, the first installment of property tax bills in Cook County would be computed at 55% (increased from the current 50%) of the total of each tax bill for the preceding year. The purpose of the bill is to reduce the payment pressure on taxpayers when actual tax numbers are calculated and reflected in the second bill. The bill was proposed by the City of Chicago and supported by TFI and the Illinois Property Tax Lawyers Association. On August 14, the Governor signed the bill, which became P.A. 96-0490.

**Income Tax**

- **SB 81 (Sen. Michael Bond & Rep. Dan Burke)—Tuition Savings Refund Addition Modification:** SB 81 provides that, for 2009 and going forward, where there has been a nonqualified withdrawal or refund from a Section 529 tuition savings program not resulting from the beneficiary’s death or disability, the amount of the contribution component of the nonqualified withdrawal or refund previously deducted from base income must be added back. TFI supports the bill. On August 4, the Governor signed the bill, which became P.A. 96-0120.

- **SB 256 (Sen. Michael Noland & Rep. Mark Walker)—Bill to Specify that Electricity is not Tangible Personal Property:** SB 256 is a bill in response to the recent Illinois Supreme Court case of Exelon Corp. v. Department of Revenue. In the opinion, the Supreme Court held that, prospectively, electricity was tangible personal property for purposes of the investment tax credit. SB 256 overturns the prospective holding of the Supreme Court’s decision by specifying that for taxable years ending after December 31, 2008, tangible personal property “does not include the generation, transmission, or distribution of electricity.” On July 31, the Governor signed the bill, which became P.A. 96-0115.

- **SB 1691 (Sen. Pam Althoff & Rep. Sid Mathias)—Credit Extensions:** SB 1691 is a bill to extend the graphic arts machinery and equipment exemption and the manufacturers’ purchase credit, which are due to sunset on July 30, 2009, to August 30, 2014. The bill also extends the investment tax credit. The bill was supported by such organizations as the Illinois Manufacturers Association, the Illinois Chamber of Commerce, and TFI. On July 31, the Governor signed the bill, which became P.A. 96-0116.

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Sales/Excise Tax

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- **SB 1923** (Sen. Susan Garrett & Rep. Tom Holbrook)—Businesses Constructing New Wind Farms Designated as High Impact Businesses: Under SB 1923, businesses constructing wind farms on or after July 1, 2009 are high impact businesses and thereby generally qualify for a sales tax exemption on building materials. The bill also specifies that such high impact businesses constructing wind farms must pay prevailing wages. On June 30, the Governor signed the bill, which became P.A. 96-0028.

Miscellaneous Tax

- **SB 2115** (Sen. Don Harmon & Rep. Elaine Nekritz)—Estate Tax Deduction: SB 2115 amends the Illinois Estate and Generation-Skipping Transfer Tax Act to allow for the creation of qualified terminable-interest property (“QTIP) trusts so that estate taxes can be deferred until surviving spouses also decease. On September 8, the Governor signed the bill, which became P.A. 96-0789.

Constitutional Amendment Resolution

- **HJRCA 31** (Rep. Jack Franks and Sen. Michael Noland)—Gubernatorial Recall: HJRCA 31 is a resolution to put a constitutional amendment on the
ballot that would allow for the recall of the Governor. The resolution has passed both chambers, so the recall provision will be placed on the November 2010 ballot for consideration by the electorate.

**Miscellaneous Legislative Measures**

- **SB 51** (Sen. Jeff Schoenberg & Speaker Michael Madigan)—Procurement Reform: SB 51 is a procurement reform bill. Among other things, the bill calls for procurement oversight under the Executive Ethics Commission and increases public disclosure of information. On August 18, the Governor used his amendatory veto power on the bill to recommend various changes. The Senate and House overrode the Governor’s amendatory veto. The bill is **P.A. 96-0795**.

- **SB 54** (Sen. Susan Garrett & Speaker Michael Madigan)—Ethics & Lobbyist Reforms: SB 54 is an ethics and lobbyist reforms bill. Among other things, the bill provides more protection for whistleblowers, a strengthening of revolving door prohibitions, and lobbyist reforms including more reporting and ethics training. On August 18, the Governor signed the bill, which became **P.A. 96-0555**.

- **SB 189** (Sen. Kwame Raoul & House Speaker Michael Madigan)—FOIA Reforms: SB 189 is a bill to, among other things, create Freedom of Information Act (“FOIA”) reforms. The bill is supported by the Attorney General. On August 17, the Governor signed the bill, which became **P.A. 96-0542**.

- **SB 364** (Sen. Jeff Schoenberg & Speaker Michael Madigan)—Pensions Reform Bill: SB 364 is a pensions reform bill and is the first product of the Joint Committee on Government Reform, which is co-chaired by the Senate President and the Speaker. The legislation calls for various ethics reforms. It also generally calls for the removal of all of the board members of the State Universities Retirement System (“SURS”) and the removal of all previous gubernatorial board appointees to the Teachers’ Retirement System (“TRS”), State Employees’ Retirement System (“SERS”), and the Illinois State Board of Investment (“ISBI”). On April 3, the Governor signed the bill, which became **P.A. 96-0006**.

- **SB 612** (Sen. Kimberly Lightford & Rep. Jerry Mitchell)—Charter Schools: SB 612 is a bill to double from 60 to 120 the authorized number of charter schools in Illinois. Of the 60 new charter schools, 45 may be in Chicago and 15 may be situated in the rest of the State. TFI supports SB 612. On July 30, the Governor signed the bill, which became **P.A. 96-0105**.

- **SB 1466** (Sen. Don Harmon & Speaker Michael Madigan)—Campaign Finance Bill: Among other things, SB 1466 institutes certain campaign contribution limits. On December 9, the Governor signed the bill, which became **P.A. 96-0832**.

- **SB 1705** (Sen. Kwame Raoul & Rep. Joe Lyons)—Pension Code Changes: SB 1705 is a bill that generally makes changes to Illinois Pension Code sections affecting fire fighters and police officers. The Pension Code changes made by SB 1705 include, among others, the following: (1) provision for service transfers with the appropriate contributions and interest; (2) specification that a fire fighter who re-enters service without paying a refund due shall be treated as a new employee with service credit being calculated from the date of re-entry; and (3) provision for subrogation and recovery of damages by the Firemen’s Annuity and Benefit Fund where a third party is legally liable to pay damages for causing an injury or death of a fire fighter for which a disability or death benefit was payable. TFI supports the bill. On August 24, the Governor signed the bill, which became **P.A. 96-0727**.
• **SB 1918** (Sen. Kimberly Lightford & Rep. Bob Flider)—
  **Regulatory & Energy Policy Changes:** SB 1918 modifies ICC regulatory policies and changes the States’ energy policy. The bill includes ICC ethics reforms, helps low-income households manage their utility payments, and establishes an energy efficient program for natural gas utilities that is designed to reduce natural gas usage 8.6% by 2020. **On July 10, the Governor signed the bill, which became P.A. 96-0033.**

• **SB 2090** (Sen. Chris Lauzen & House Speaker Michael Madigan)—
  **COLA Prohibition, GA Furlough Days, & Elimination of CRB:** SB 2090 prohibits cost-of-living-adjustments (“COLAs”) for State officials during FY 2010. Further, the bill mandates that legislators take four unpaid furlough days during FY 2010. Also, among other things, SB 2090 eliminates the Compensation Review Board (“CRB”). On August 28, the Governor used his amendatory veto power on the bill to recommend expanding the cost-of-living adjustments prohibition to all years going forward. The Senate and House overrode the Governor’s amendatory veto. **The bill is P.A. 96-0800.**

• **HB 35** (Rep. Mike Tryon & Sen. Susan Garrett)—
  **Illinois Transparency and Accountability Portal:** HB 35 creates the Illinois Transparency and Accountability Portal (“ITAP”), which will be a website providing information about State government. The information provided will include:
  (1) Names and salaries of current State employees,
  (2) Current State expenditures,
  (3) Development assistance reportable pursuant to the Corporate Accountability for Tax Expenditures Act,
  (4) Revocations and suspensions of:
    (a) State occupation and use tax certificates of registration and
    (b) State professional licenses, and
  (5) Current State contracts.
  **On August 1, the Governor signed the bill, which became P.A. 96-0225.**

• **HB 237** (Rep. Jil Tracy & Sen. Deanna Demuzio)—
  **Prompt Payment Penalty:** HB 237 broadens the scope of the “goods or services furnished to the State” subject to the State Prompt Payment Act and requires payments submitted under Article V of the Illinois Public Aid Code, which includes medical care and rehabilitation services for persons receiving basic maintenance grants under the Code, to be subject to a 2% late payment interest penalty, instead of the normal 1% interest penalty, if payment is not made within 60 days. TFI supports the bill. On August 25, the Governor used his amendatory veto power on the bill to recommend striking the language increasing the late payment penalty for payments submitted under Article V of the Illinois Public Aid Code. The Senate and House overrode the Governor’s amendatory veto. **The bill is P.A. 96-0802.**

• **HB 2448** (Rep. David Miller & Sen. James Clayborne, Jr.)—
  **Remote Educational Programs:** HB 2448 is a bill to provide for the establishment of remote educational programs. TFI believes that such programs are reasonable means to provide educational learning opportunities to students. TFI supports HB 2448. **On August 25, the Governor signed the bill, which became P.A. 96-0684.**

• **HB 4625** (Rep. Mark Walker & Sen. Dan Kotowski)—
  **Cook County Override Requirement:** HB 4625 is a bill that would change from four-fifths to three-fifths the number of votes necessary for the Cook County Board of Commissioners to override a veto by the Cook County President. **On November 9, the Governor signed the bill, which became P.A. 96-00816.**
Taxpayer’s Federation of Illinois 2010 Meeting Schedule (subject to change)

January:
    TBD Property Tax Committee
    27 Board of Trustees
    27 Executive Committee

February:
    TBD Income/Franchise Tax Committee
    TBD Sales/Excise Tax Committee

March:
    TBD Fiscal Policy Committee
    TBD Executive Committee (conference call)
    16 Spring Meeting-Springfield
    17 Spring Meeting-Springfield
    17 Board of Trustees

April:
    TBD Financial Organizations Committee
    TBD Insurance Committee
    TBD Transportation Committee

May:
    TBD Income Franchise Tax Committee
    TBD Sales/Excise Tax Committee

June:
    10 Executive Committee (conference call)
    17 Annual Meeting – Chicago
    17 Board of Trustees
    TBD Property Tax Committee

July:
    TBD Fiscal Policy Committee

September:
    23 11th Annual State & Local Tax Conference

October:
    TBD Sales/Excise Tax Committee
    TBD Income/Franchise Tax Committee
    TBD Property Tax Committee

November:
    TBD Board of Trustees

December:
    10 Fiscal Policy Committee
    10 Executive Committee
    TBD Utilities Committee