



State of Illinois HIGH IMPACT BUSINESS Program Detail

COMMON NAME: HIB

LEGAL NAME: High Impact Business

STATUTORY CITATION: 20 ILCS 655/5.5

PROGRAM TYPE: Business Recruitment and Expansion

TYPE OF BENEFITS: Tax Credit

DESCRIPTION OF BENEFITS: Sales tax exemption on building materials, an investment tax credit, an exemption from state gas and electric tax, and a state sales tax exemption on manufacturing repair and equipment repairs and replacement parts. The Coal/Energy High Impact Business may qualify for sales tax exemption on building materials, and investment tax credit, an exemption from state gas on utilities and excise tax on electricity.

ALLOWED USES OF BENEFITS: Sales tax exemption on building materials, an investment tax credit, an exemption from state gas and electric tax, and a state sales tax exemption on manufacturing repair and equipment repairs and replacement parts.

ELIGIBLE GEOGRAPHIC AREA: Locations outside of an Enterprise Zone

ELIGIBLE BUSINESS TYPES: Businesses doing large-scale economic development activities.

BENEFITS ELIGIBILITY REQUIREMENTS: The project must involve a minimum of \$12 million investment causing the creation of 500 full-time jobs or an investment of \$30 million causing the retention of 1500 full-time jobs. The designated project location in Illinois must be outside of an Enterprise Zone. The program has been expanded to include qualified new electric generating facility, production operations at a new coal mine or, a new or upgraded transmission facility that supports the creation of 150 Illinois coal-mining jobs, or a newly constructed gasification facility as a “Coal/energy High Impact Businesses”.

gotostlouis.org



State of Illinois HIGH IMPACT BUSINESS Program Detail

NOTES: A designated High Impact business located in a foreign trade zone or sub-zone is eligible for additional incentives including an income tax credit for a minimum of five new eligible hires, an exemption from municipal tax on utilities, an exemption from the telecommunications excise tax, and an income tax deduction for financial institutions receiving interest from loans secured by property eligible for the High Impact Business Investment Tax Credit.

INTERNET LINKS: Illinois Department of Commerce and Economic Opportunity (DCEO): www.illinoisbiz.biz

SOURCES: Illinois Department of Commerce & Economic Opportunity
Bureau of Business Development
620 East Adam
Springfield, Illinois 62701
Tel 217-524-8449 - TDD 800-785-6055