



State of Illinois HIGH IMPACT BUSINESS Program Summary

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: The HIB program is designed to encourage large-scale economic development activities by providing tax incentives.

ALLOWED USES OF BENEFITS: Tax exemptions and tax credits for eligible materials.

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 investment and a minimum number of full-time jobs created through the project.

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

SOURCES: Illinois Department of Commerce & Economic Opportunity
Bureau of Business Development
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