



## Flooding Tax Credit Information

### **SB 403 provides credit of up to \$750 for eligible taxpayers**

On November 16, 2017, Gov. Rauner signed a tax credit bill to help property owners affected by the July floods. Eligible, affected Lake Forest Property Owners may apply the tax credit to their 2017 Illinois income taxes.

Eligible properties include a taxpayer's principle residence or land owned by a small business, but not a rental or leasing business. Homeowners must have reported flood damage in July to the Lake County Emergency Management agency in order to qualify for the credit. The allowable income tax credit will be the lesser of \$750 or the deduction allowed under the Internal Revenue Code for each taxpayer who owns qualified property in Lake County.

Homeowners seeking the credit must attach a letter from their township assessor's office to the tax form. The bill provides that township assessors shall issue eligibility certificates for appropriately requesting property owners, and that assessors shall certify to the Illinois Department of Revenue listings of flood-damaged properties.

For more information or any questions please contact Jim Lockfeer, Public Works Management Analyst, at 847-810-3542.