



Gov. Rauner (R)

"This is a two-by-four slapped across the foreheads of the people of Illinois. This tax hike will solve none of our problems and in fact, long run, it'll just make our problems worse."

— Gov. Bruce Rauner, July 5, 2017, ahead of the legislative vote that overrode his veto of the budget deal that ended Illinois's two-year fiscal stalemate, the longest state budget impasse in modern US history

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Illinois

Pop. (2017): 13,027,812
Median household income: \$59,409
Credit Rating: BBB-/Stable

Pop. growth 2017-2022: 0.17%
Median age: 37.7
Right-to-work state: No

Legislative Update

- The state budget that survived Gov. Rauner's veto in July is expected to generate about \$5 billion by raising the personal income tax permanently from 3.75 percent to 4.95 percent, and raising the corporate income tax rate from 5.25 percent to 7 percent. The state has been facing a backlog of \$15 billion in unpaid bills.
- HB 162 revives the Economic Development for a Growing Economy (EDGE) tax credit that had expired in April. The popular incentives program has issued more than \$1.4 billion worth of tax credits since 2001. The law extends the credit through 2022, and gives priority to projects in underserved areas. The credit is calculated as a percentage of the expected income tax withholdings of new jobs created within the state.
- The Responsible Job Creation Act, to take effect June 1, 2018, requires that temporary labor services agencies "attempt to place a current temporary laborer into a permanent position with a [third-party] client when the client informs the agency of its plan to hire a permanent employee."



29th

Business Tax Climate Rank Change 2017-2018: -1



10th

Higher Ed. R&D Expenditure: **\$2,407,769**



5th

Number of NCRCs: **153,313** | Percent Improvement 2017-2018: **1%**



16th

ITIF Score: **69.2**



16th

Lowest Electric Power Cost (cents/kWh): **6.47**



49th

GDP
5th



2016 GDP
(in millions of current US\$)
\$796,012