

## Multistate Tax Alerts

Throughout the week, we highlight selected developments involving state tax legislative, judicial, and administrative matters. The alerts provide a brief summary of specific multistate developments relevant to taxpayers, tax professionals, and other interested persons. Read the recent alerts below or visit the archive.

**Archive:** <https://www2.deloitte.com/us/en/pages/tax/articles/multistate-tax-alert-archive.html?id=us:2em:3na:stm:awa:tax>

### Illinois fiscal year 2025 state budget tax highlights

On June 7, 2024, Public Act 103-0592 (the “Omnibus Revenue Package” or the “Act”) was signed into law. The Omnibus Revenue Package’s tax-related provisions include: a three-year extension on the limitation of C corporation net loss deduction with an increased cap of \$500,000; an increase of the franchise tax credit to \$10,000; changes to the financial organization apportionment rules; updates to Sports Wagering Tax rate; and other changes. Further, the Retailers’ Occupation Tax and Use Tax base is expanded to include leases of tangible personal property, and caps sales and use tax filer discounts at \$1,000/month. The Omnibus Revenue Package also subjects re-renters to the Hotel Occupancy Tax and extends the current motor fuel tax rate through 2030.

**URL:** <https://ilga.gov/legislation/publicacts/103/PDF/103-0592.pdf>

This Multistate Tax Alert summarizes certain provisions included in the Act.

[Issued June 17, 2024]

**URL:** <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-multistate-tax-alert-illinois-fiscal-year-2025-state-budget-tax-highlights.pdf>

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