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CONTACT:
Tori Joseph, 708-224-7411
tori@macstrategiesgroup.com

Business Community Introduces Legislation to Strengthen the Workforce, Invest in High-Growth Industries, and Improve Illinois' Business Climate

Key proposals would build the workforce to support high-growth industries, improve workforce opportunities for formerly incarcerated individuals, and revitalize commercial corridors

CHICAGO — The Chicagoland Chamber of Commerce today unveiled its 2024 proactive legislative agenda, calling for the creation of new tools to expand and train Illinois' workforce, encourage investments in forward-looking ventures, and fuel support for revitalizing commercial corridors across the state.

At a time when national and global competition for jobs, investment, and economic growth is at an all-time high, the Chicagoland Chamber of Commerce is putting forward a legislative agenda that will capitalize on and enhance the state's competitive strengths and remove burdensome, innovation-stifling regulations. Key investments in quantum development will capitalize on Illinois' existing tech ecosystem and help the state become a global leader in the field, and creating funding opportunities for the 21st Century Employment Grant and pre-apprenticeship programs will set workers on the path to success in these high-growth industries. Additionally, revamping Illinois' Returning Citizen Tax Credit will open pathways to employment for formerly incarcerated individuals and further enhance Illinois' talent pipeline.

Additional measures backed by the Chamber include an independent study of Illinois' property tax system to ensure that the state is a welcoming place for business, as well as several measures to help the state achieve its clean energy goals, like bringing off-shore wind to Illinois, improving the Climate and Equitable Jobs Act's (CEJA) self-direct program, and creating a carbon capture storage framework. The Chamber will also continue to work to support and advance pro-business initiatives and oppose measures that would add to the existing burdens businesses face, including regulatory obstacles like the Biometric Information Privacy Act, and tax increases that would stifle the growth of Illinois' business community.

"Last year was a banner year for economic development in Illinois, and our legislative agenda for this year will build on that positive momentum and lay the groundwork for Illinois to continue to attract new jobs and economic growth for years to come," **said Jack Lavin, President & CEO of the Chicagoland Chamber of Commerce.** "The Chamber looks forward to working with policymakers and advocates to strengthen and diversify Illinois' workforce, bolster our economy through investments in high-growth industries, and turbocharge efforts to advance renewable generation and decarbonization initiatives across the state."

Chicagoland Chamber of Commerce 2024 Proactive Legislative Agenda

Scaling and Modernizing Illinois' Returning Citizen Tax Credit (SB 3789, Sen. Peters/HB 4871, Rep. Davis)

This initiative is an effort to modernize a historically underutilized economic development tool and continue the state's work in trying to improve economic opportunities for formerly incarcerated individuals. The proposed legislation includes renaming the tax credit the Returning Citizens Tax Credit, increasing the amount of the credit to 25% of wages paid, raising the maximum value of the credit up to \$10,000, establishing an enhanced credit for businesses in underserved areas, and expanding the eligibility of individuals who qualify for the credit.

Tech Talent Pipeline Investment Funding (SB 3803, Sen. Omar Aquino/HB 5158, Rep. Nabeela Syed)

Establishing innovative pre-apprenticeship programs and partnerships between Illinois schools and employers can be critical tools to use in strengthening, building, and diversifying the talent pipeline for the jobs of tomorrow. To do this, the Chamber is calling for the appropriation of:

- \$5 million to DCEO to administer and fund grants to community-based organizations, nonprofits, and institutions of higher education, among other entities, to provide pre-apprenticeship for youth in underserved areas in STEM-related fields.
- \$5 million to fund the 21st Century Employment Grant program, administered by the Illinois Community College Board, to spur collaborative partnerships between community colleges, high schools, employers, and local economic and workforce development organizations.

Commercial Corridor Revitalization Tax Credit (SB 3576, Sen. Hunter/HB 4790, Rep. DuBuclet)

With pandemic-era federal replacement funds expiring, increased budget pressures, and funding cliffs at both the city and state level, it is necessary to spur economic activity and revitalize urban centers throughout the state. This proposal will create a new tax credit to incentivize substantial building conversions of commercial property into residential, retail, or modern mixed-use property. The new tax credit would require project labor agreements for construction costs, and properties to abide by green building standards. The program is capped at \$50 million annually.

Capitalizing on Illinois' Quantum Opportunity: Expanding the R&D Tax Credit (SB 3474, Sen. Sims/HB 4766, Rep. Walker)

Investments by Illinois academic institutions, national laboratories, and businesses have made Illinois a national quantum hub. By building upon this framework, Illinois can become a global leader in what will be one of the most consequential technological developments of the 21st century. To further ignite quantum research and development in Illinois, the Chamber is advocating for creating an enhanced R&D tax credit for quantum investments made in Illinois and extending the Research and Development tax credit through 2037.

Quantum Facility Capital Appropriation (HB 5565, Rep. Walker)

With changes in technology revolutionizing every aspect of the economy, now is the time to continue to support and invest in forward-looking ventures. Quantum information science and computing represents such an opportunity, and this proposal for \$5 million capital appropriation for the development of a quantum information science facility and related equipment will allow for increased development of the infrastructure needed to make Illinois an unmatched quantum hub.

Independent Study of Illinois' Property Tax System (SB 3455, Sen. Martwick/HB 5460, Rep. Canty)

While previous attempts at both the local and state level have failed to adequately and appropriately study the property tax problem in Illinois, this proposal calls for a true mandate on the state to independently look at the property tax problem in Illinois, particularly in Cook County. This study will engage stakeholders involved in every part of the property tax system, and require recommendations to be considered and reported as needed by the Illinois Department of Revenue.

Improving CEJA's Self-Direct Program (SB 3500, Sen. Holmes/HB 4859, Rep. Delgado)

This proposal will improve the CEJA to ensure that its Self-Direct Renewable Portfolio Standard Compliance Program can reach its goal of incentivizing large energy users to more easily move forward with large renewable energy projects in the state.

Bringing Off-Shore Wind to Illinois (SB 193, Sen. Peters/HB 2132, Rep. Evans)

This proposal establishes the Rust Belt to Green Belt pilot program to allow Illinois to apply for the billions of dollars of federal off-shore wind development funding from the IIJA and IRA to facilitate a pilot off-shore wind project in Lake Michigan with a focus on equity and long-term job creation. Not only does this project provide more generation at a time it is sorely needed, but the pilot project is also estimated to create 2,700 union jobs and \$497 million in economic activity in an area of Chicago that has been disproportionately impacted by environmental challenges.

Carbon Capture Storage Regulatory Framework (SB 2153, Sen. Cunningham/HB2202, Rep. Hoffman)

Illinois can build upon the historic CEJA legislation by positioning itself as a leader in carbon capture storage (CCS), unlocking new opportunities for manufacturing, spurring job creation by decarbonizing industries, and greening our economy. By enacting common sense regulations, Illinois can attract investment while also allowing the state to apply for and secure significant federal funds currently available for CCS projects.

About the Chicagoland Chamber of Commerce

The Chicagoland Chamber of Commerce is a nonprofit organization that represents more than 1,000 member companies, which collectively employ 400,000 employees and generate \$24 billion in revenue. The Chamber combines the power of membership with its legacy of leadership and business advocacy to drive a dynamic economy. To learn more, visit www.chicagolandchamber.org.

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