

Income/Franchise:

Illinois: Amended Rule Reflects \$100K Limitation on C Corporation Net Loss Deduction

Amended 86 Ill. Adm. Code 100.2330, Ill. Dept. of Rev. (eff. 7/12/22). The Illinois Department of Revenue adopted administrative rule changes reflecting legislation enacted in 2021 [see *Public Act 102-0016 (S.B. 2017 (2021))*], and previously issued Multistate Tax Alert for more details on this legislation] that reinstates a \$100,000 limitation on the use of a net loss deduction for C corporations for taxable years ending on or after December 31, 2021, and prior to December 31, 2024. Please contact us with any questions.

URL: https://www.ilsos.gov/departments/index/register/volume46/register_volume46_issue_31.pdf

URL: <https://www.ilga.gov/legislation/publicacts/fulltext.asp?Name=102-0016&GA=102>

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-mta-illinois-fiscal-year-2022-state-budget-highlights.pdf>

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