

RECOVERY INITIATIVE TO SUPPORT EMPLOYMENT - RISE Act

The COVID-19 pandemic continues to inflict hardship across Illinois. Thousands of small businesses have closed. The state's unemployment rate is currently 11%. Job losses have hurt some industries more than others, like retail, entertainment, and hospitality. Those in the gig economy have suffered greatly and may never see their income return to pre-pandemic levels. With so many Illinoisans facing the prospect of finding a new career, Springfield must act swiftly to help small businesses retrain and hire displaced workers and get our economy back on its feet safely.

STATE LEGISLATION NEEDED

The SBAC is supporting the following tax credit for small businesses that retrain workers displaced by the pandemic and create net new jobs:

- Businesses with under 500 employees will receive a \$2,500.00 tax credit for each net new employee retrained and job created. These credits will be revenue positive after one year.
- Businesses with under 100 employees will receive a \$5,000.00 tax credit for each net new employee retrained and job created. These credits will be revenue positive after two years.
- The funds available for this tax credit will total \$100 million over the next five years.
- A bonus credit will be applied up to \$500.00 if the business is located in a disproportionately impacted area (DIA,) or if the person being hired resides in a DIA.
- These tax credits will provide a significant return on investment while putting people back to work safely.

SWIFT ACTION REQUIRED

By incentivizing job growth through the RISE Act, we can get people back to work safely while providing income security, rebuild our communities, empower small businesses, and help the state reduce some of its cost burdens.

Support the SBAC