

Government Affairs Report:

Illinois State Chamber of Commerce

By **DOUGLAS L. WHITLEY**
President and CEO
Illinois State Chamber
of Commerce

STATE UPDATE

**Illinois Chamber Foundation
Releases First Comprehensive
Look at Economic Opportunities
Afforded by State's Energy
Industry**



Illinois' energy industry represents a tremendous economic engine for the state, producing 150,000 jobs and \$80 billion in economic output, according

to a new study released by the Illinois

Chamber Foundation. The groundbreaking study, "The Economic Impacts of the Energy Industry in Illinois," was conducted by the Regional Development Institute at Northern Illinois University and includes findings that shore up the Illinois Chamber's long-standing assertions that the state's vast energy opportunities translate into massive economic opportunities.

Does Your Business Qualify for the Federal Small Business Premium Tax Credit?

Beginning this year (retroactive to Jan. 1, 2010), certain small employers who currently provide or who choose to provide healthcare coverage for their employees may be eligible for a federal tax credit under the new federal health insurance reform law known as the Patient Protection and Affordable Care Act.

According to a new report by Families USA and Small Business Majority, based on data analysis provided by the Lewin

Group, approximately 84 percent of small businesses throughout the nation qualify for the full or partial credit. The new report released this week also finds that of the 203,600 small businesses located in Illinois (those defined as having 25 or fewer employees), approximately 159,900 or 78.5 percent of those businesses meet the basic eligibility guidelines for the credit. Of those businesses eligible for the credit, only 48,400 qualify for the maximum credit equivalent to 35 percent of healthcare coverage costs through 2013.

FEDERAL UPDATE

New Push to Overhaul Workplace Safety Laws Threatens Higher Costs, Increased Litigation

The House Education and Labor Committee is moving forward with new legislation that seeks to respond

to the West Virginia mine disaster this past spring by making sweeping changes to federal workplace safety laws. First introduced on July 1, H.R. 5663, now known as the Robert C. Byrd Miner Safety and Health Act of 2010, extends well beyond the regulation of mining to vastly expand the powers of the Occupational Safety and Health Administration, impacting employers of all sizes and across all industries.

New Legislation Seeks Repeal of Onerous Federal Business Tax Reporting Change

In what will surely prove to be the first of many legislative attempts to chip away at the new federal health insurance overhaul enacted this spring, Republicans in the House and Senate are pushing legislation that attempts to eliminate the expanded 1099 reporting requirements set to take effect Jan. 1, 2012 under the Patient Protection and Affordable Care Act.

Illinois Government Affairs Report:

St. Louis Regional Chamber and Growth Association

By **KEVIN RIGGS**
Director, Illinois Public Affairs
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ILLINOIS

BUDGET

On July 1, the first day of the new fiscal year, Gov. Pat Quinn signed into law the state budget for FY 2011. The budget does not include a short-term borrowing plan, which the governor was advocating for \$3.7 billion to be used to make the pension systems payments.

Instead the first payment of \$925 million was scheduled to be allocated by July

31 from the General Revenue Fund, thus causing greater strain on the state's finances. In terms of reducing the overall structural deficit of \$13 billion, Quinn made \$1.4 billion in cuts to the following agencies listed below:

- Elementary and secondary education: \$241 million cut from categorical programs, including \$84 million from transportation, \$68 million from reading improvement grants and \$70 million for other grants.
- Higher education: \$100 million cut, including \$86 million in federal stimulus funds that were not continued.
- Department on Aging: \$17.4 million cut, apparently focusing on the Community Care Program.
- Human Services: \$312.6 million cut. More than \$262 million is to come from grants.
- Public Health: \$17 million cut. Women's and rural health grants, medical student scholarships and community health center expansion

are among areas to be reduced.

- Children and Family Services: \$6 million cut.
- Illinois State Police: \$15.4 million cut. All district headquarters will be preserved.
- Department of Corrections: \$41.9 million to be cut through operational efficiencies.
- Emergency reserves: Quinn also directed that about \$900 million be put into emergency reserves.
- Executive order: Quinn signed an executive order requiring state agencies to cut spending on travel, printing, overtime, office leases, contractual spending and other areas.

ECONOMIC DEVELOPMENT

During the month of June, the governor signed Senate Bill 2093, sponsored by Sen. Gary Forby (D-Benton) and Rep. John Bradley (D-Marion), which consisted of increasing the New Market Tax Credits cap from \$10 million to \$20

million and the creation of the Angel Tax Credit Act to be used for Early Stage Seed Investments in qualified new business ventures (early stage companies with high growth potential) that could create a large number of new jobs and investments in the Illinois economy. Additionally, Quinn signed SB 107, The Illinois Telecommunications Act into law. The law overhauls and modernizes Illinois outdated telecommunications law. Senate Bill 107, sponsored by Sen. Michael Bond (D-Grayslake) and Rep. Kevin A. McCarthy (D-Orland Park), allows telecommunications companies to opt in to a new form of regulation that will promote more competition and encourage more investment in modern broadband and wireless technologies. The new law eliminates obsolete regulatory standards which will enable telecom companies to shift more investment to wireless and broadband technologies. In Illinois, a 1 to 3 percent increase in broadband penetration would create 13,000 to 39,000 non-farm jobs. Furthermore, the law also contains important consumer protections to ensure Illinois residents still have a variety of affordable phone service options. The law extends low-cost packages that are designed to protect consumers who still rely on landline service but have varying communication needs. The low-cost package rates will be frozen for the next three years.

News from Around the Nation

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The Associated Press

Goldman takes big hit from UK bonus tax

By **ROBERT BARR**
Associated Press Writer
July 20, 2010

LONDON (AP) - Goldman Sachs Group Inc. reported a big hit Tuesday from a one-time British tax on bonuses.

Reporting second quarter earnings, the investment bank disclosed it would set aside \$600 million to pay a one-time U.K. bonus tax.

That leapfrogged Goldman past JP Morgan, which reported last week that it would pay \$550 million to the British Treasury as its share of the tax.

Bank of America Merrill Lynch reported a charge of \$425 million for U.K. bonus tax in its second quarter earnings. Deutsche Bank reported in its first-quarter earnings that it had paid euro120 million (\$155 million) in U.K. bonus tax.

Britain's Treasury says it expected to collect 2.5 billion pounds (\$3.8 billion) from a one-year tax of 50 percent on bank bonuses in excess of

25,000 pounds (\$38,000) granted under arrangements made between Dec. 9, 2009 and April 5.

The Treasury has yet to release a final figure because tax payments are not due until Aug. 31.

Among Britain's big banks, Barclays has reported it will pay 225 million pounds (\$342,000), Royal Bank of Scotland will pay 208 million pounds (\$316.5 million) and HSBC estimates its contribution will be \$355 million.

Former Treasury chief Alistair Darling announced the tax in December, saying it was intended to claw back a chunk of the big bonuses at some of the banks which had benefited from the government's massive investment in bailing out troubled financial companies.

Darling said banks should be using their profits to rebuild their financial strength, not pay fat bonuses.

The notion of making banks pay for the credit crisis remains popular.

George Osborne, who heads the

Treasury in Prime Minister David Cameron's government that took office after elections in May, announced last month that the government intends to levy a tax on bank balance sheets next year.

That tax is expected to raise about 2 billion pounds a year, but the blow was softened by the government's plans to reduce the rate of corporation tax from 28 percent to 24 percent over four years.

"London is a very important place to do business," David Viniar, Goldman Sachs' chief financial officer said during a conference call with the media. "I would expect we'll continue to do business there."

Still, Viniar did say the bank regularly looks at tax and regulatory implications when deciding where to operate its offices.

Viniar also said the bank regularly discusses rules and taxes that could affect its business with regulators and taxing authorities in all the locations where it has offices.

IBJ Business News

Bank of Belleville elects directors

Bank of Belleville announces that Carl Tempel Sr. and Ronald R. Stephens have been elected to serve on its board of directors.

Others re-elected to serve on the board include Dennis Bielke, Michael Guignon, Gary Hoelscher, Ed Hoering III, Claire Leopold, Jack Miller, Kevin Pesko, Wyatt Rawlings III, George Renner III, James Shay and Doug Sitton.

Abernathy earns marketing designation

Tracy Abernathy, marketing manager for SCI Engineering Inc. has earned the designation of Certified Professional Services Marketer from the Society for Marketing Professional Services.

Southwestern Illinois Commercial Real Estate Transactions

The Illinois Business Journal is proud to publish commercial real estate transactions recently completed by commercial brokers across Southwestern Illinois.

Belleville

◆ Contractors Roofing & Supply sold a 23,404-sq.-ft. industrial building at 33 Empire Dr. to Davallen LLC. BARBERMurphy Group represented both parties.

◆ Berkshire Realty LP leased 1,025 sq. ft. of office space at 4701 W. Main St. to Bravo License Service. Johnson Properties Inc. represented both parties.

Benton

◆ Nautic Global Group leased a 30,000-sq.-ft. warehouse space at 10231 Sugar Creek Rd. to Walmart. BARBERMurphy Group represented the lessor.

Collinsville

◆ MDC Eastport LLC Leased a 9,200-sq.-ft. office /warehouse space at 1605 Eastport Plaza Dr. to Apria Healthcare. BARBERMurphy Group represented the lessor.

◆ HSHS Medical Group Inc. leased 4,000 sq. ft. at The Orchards Shopping Center at 1950 Vandalia St. from The Orchards at Collinsville LLC. Kunkel Commercial Group Inc. represented the tenant and Reisch Properties represented the landlord.

Dupo

◆ Mary A. Biggs Trust sold a 14-unit mobile home park at 112 Wallace St. to Chad & Stacey Steele. BARBERMurphy Group represented both parties.

Edwardsville

◆ Vintage Properties LLC leased two office suites at 201 Hillsboro Ave. to Law Office of Jessica Koeston and Gunty & McCarthy Law Offices. BARBERMurphy Group represented both parties in each transaction.

◆ 2 Club Centre, Suite 4 leased 1,650 sq. ft. to Mutual of Omaha. RE/MAX River Bend represented both parties.

Fairview Heights

◆ 3635 Forest Park Limited Partnership leased 2,861 sq. ft. of retail space at 10605 Lincoln Trail to Kennedy Auto Sales. Johnson Properties Inc. represented both parties.

Glen Carbon

◆ Abstracts & Titles leased a 1,122-sq.-ft. office space at 22-A Ginger Creek Pkwy. to Shrader & Associates LLP. BARBERMurphy Group represented both parties.

Madison

◆ Fairway Park Lot 1 LLC leased 29,700 sq. ft. of industrial space at 932 Fairway Park Dr. to Monro Muffler Brake Inc. Johnson Properties Inc. represented the lessee.

Maryville

◆ Yenoh Land Trust leased 3,000 sq. ft. of office space in Echo Plaza located at 2533 Vandalia St. to TitleMax of Illinois. Johnson Properties Inc. represented both parties.

O'Fallon

◆ NJVC LLC leased 2,800 square feet at 732 Sussex from Dunbar Builders Inc. Kunkel Commercial Group Inc. represented the landlord and Newmark Knight Frank represented the tenant.

◆ Veteran Corps of America leased 825 square feet at 220 East State St. from JAG INC. Kunkel Commercial Group Inc. represented the landlord and tenant.

Troy

◆ Kocot Realty LLC leased 1,860 sq. ft. of office space at 2603 Plaza Dr. to Lisa Sauer. Johnson Properties Inc. represented both parties.

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