

The SBAC continues to score significant legislative wins for the small business community. Robust engagement, strong partnerships and a non-partisan, policy-driven message build the critical mass needed to move policies that support small businesses and fosters the growth of our economy. Here is our state legislative agenda for 2024!

**SMALL BUSINESS
 PROPERTY TAX
 RELIEF ACT
 SB2656 & HB4430**

The SBAC is championing a tax credit for small businesses struggling to contend with high property taxes. This legislation creates a tax credit that can total up to 10% of a small business's annual property taxes, capped at \$1500.00. This tax credit is reserved for businesses with 50 or fewer employees.

**ECONOMIC
 INCENTIVES FOR
 SMALL
 BUSINESSES
 SB2791 & HB4571**

Illinois utilizes a variety of incentives, including tax credits, focused on fostering the growth of the economy. Small businesses drive the Illinois economy and support local communities. The purpose of this legislation is to provide small businesses with a fair opportunity to share in economic incentives through programs that are reasonably easy to navigate for small businesses. This will ensure an equal proportion of economic incentives are awarded to both larger enterprises and small businesses.

This legislation allocates 50% of economic incentives to businesses with 50 or fewer employees. We will work with policymakers to ensure incentive programs can be navigated by the small business community.

**PRESCRIPTION
 DRUG
 AFFORDABILITY
 BOARD (PDAB)
 HB4472 & SB3108**

Small businesses are highly impacted by the cost of affordable health insurance. Excessively high drug prices increase the costs of insurance for employers and their employees. Legislation establishing an Illinois Prescription Drug Affordability Board (PDAB) will empower an independent entity to evaluate high-cost drug prices, setting Upper Payment Limits (UPLs) that apply to the entire supply chain. The legislation aims to enhance healthcare accessibility and affordability in Illinois.

**SMALL BUSINESS
 FINANCING
 TRANSPARENCY
 ACT
 SB2234 &
 HB5587**

The Small Business Financing Transparency Act aims to protect small businesses by mandating clear disclosure requirements and ensuring financial transparency in Illinois. This act requires nonbank lenders to obtain a license from IDFPR and disclose the annual percentage rate (APR) on loans, providing small businesses with financial transparency similar to that long received by consumers. The Truth in Lending Act also requires disclosure for various forms of commercial financing, including sales-based, closed-end, open-end, and factoring transactions. It also mandates that all commercial financing includes a notice on filing complaints with the Department of Financial and Professional Regulation (IDFPR).