



Belt Pushes for Boosting Electric Vehicle Manufacturing and Renewable Energy Investments

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SPRINGFIELD – State Senator Christopher Belt is pushing for tax credits for electric vehicle manufacturers as part of the General Assembly’s final revenue package.

This will incentivize electric vehicle manufacturing and renewable energy investments in Illinois and will pave the way for significant economic growth and a cleaner, more sustainable future for the state.

“Tax credits for electric vehicle and renewable energy manufacturers will result in economic prosperity in our state,” said Belt (D-Swansea). “In addition, this will send a clear message that Illinois is open for a favorable business environment and committed to sustainable innovation.”

Senate Bill 2576 would establish tax credits, known as Renewable Energy Vehicle credits, for qualifying electric vehicle and renewable energy manufactures that make substantial investments in capital improvements and maintain a strong workforce. To qualify, businesses must invest a minimum of \$500 million in capital improvements and retain at least 800 full-time employees at the project site.

Belt’s proposal does not require businesses to create new jobs in order to be eligible for the tax credits if they enter into an agreement after the bill becomes a law and before June 1, 2024. This provides flexibility to ensure that existing businesses in the electric vehicle and renewable energy sectors can also benefit from the REV credits while focusing on expanding their business operations.

“This truly would be a win-win for both our economy and our environment,” said Belt. “Boosting electric vehicle manufacturing will build a more prosperous future for our state.”

As budget and revenue negotiations continue, Belt will continue to push for this tax credit to be part of the General Assembly's final proposal.