

General Information Letter: Illinois allows subtractions for interest earned on Home Ownership Made Easy accounts and for education loan repayments of certain primary care physicians. Response to State of Wisconsin questionnaire on basic principles of Illinois income taxation in IT 06-0014 GIL corrected.

August 14, 2006

Dear:

According to the Department of Revenue (“Department”) regulations, the Department may issue only two types of letter rulings: Private Letter Rulings (“PLR”) and General Information Letters (“GIL”). The regulations explaining these two types of rulings issued by the Department can be found in 2 Ill. Adm. Code §1200, or on the website <http://www.tax.illinois.gov/LegalInformation/regs/part1200>.

On June 9, 2006 we responded to your letter dated June 2 regarding your comparative summaries of Wisconsin’s individual income tax with those of other states by issuing a GIL, specifically IT 06-0014. We are hereby issuing another GIL to correct two mistakes that appear in IT 06-0014 GIL. Illinois continues to provide deductions for (1) interest on investments through the Home Ownership Made Easy program and (2) education loan repayments of certain primary care physicians. These deductions still exist and can be found in 310 ILCS 55/5.1 and 110 ILCS 935/4.10, respectively.

As stated above, this is a general information letter which does not constitute a statement of policy that either applies, interprets or prescribes tax law. It is not binding on the Department. Should you need further assistance, please feel free to contact us.

Sincerely,

Heidi Scott
Staff Attorney -- Income Tax