



Villa Park Chamber of Commerce  
 10 W. Park, Villa Park, IL 60181 630-941-9133  
[www.villaparkchamber.org](http://www.villaparkchamber.org) [vpchamber@sbcglobal.net](mailto:vpchamber@sbcglobal.net)  
 July 2017 Chamber Connections



**Wednesday  
 Aug 9th  
 4-8pm**

**Gourmet Burgers  
 Ice Cold Beverages  
 Bags Tournament**

**Ruggard Gazebo** **Ardmore & Park**

**BURGERS, BAGS & BUSINESS**

**“Throw” your support behind the Villa Park Chamber of Commerce and your local Business community! Get your team together!**

**Compete to earn the title “Cream of the Crop” And take home the Team Traveling Trophy!**

**“All sponsors listed on Sponsor Board and announced at event!”**

- \$500 \_\_\_\_\_ Beer Station Sponsor**  
 Name & Logo on banner, bags set sign, Logo'd cups, Team Tourney entry & 2 meal tickets
- \$500 \_\_\_\_\_ Food Station Sponsor**  
 Name & Logo on banner, bags set sign, Logo'd plates, Team Tourney entry & 2 meal tickets
- \$300 \_\_\_\_\_ Dessert Station Sponsor**  
 Name & Logo on banner, & Logo'd dessert plates
- \$250 \_\_\_\_\_ Business Booth, advertise your product or service to the attendees**  
 (Non members welcome at \$350)
- \$150 \_\_\_\_\_ Single Board Sponsor (1 sign)    \$250 \_\_\_\_\_ Board Set Sponsor (2 signs)**
- \$100 \_\_\_\_\_ General Sponsor**  
 Business name on Thank You Sponsors Board & announced at event
- Individual Food & Drink ticket \$25.00 \_\_\_\_\_ (Non member at \$40)**
- Individual Food, Drink, & tourney entry for 1 person \$50.00 (Non member \$75)**
- Team Tourney Entry, Food, & Drinks, for 2 people \$80.00**

**Business Name \_\_\_\_\_ Email \_\_\_\_\_**  
 We take credit cards! Call us to charge your tickets

## Grand Opening! Gold Member Providence Bank & Trust!



## Grand Opening! 1<sup>st</sup> Garden Day Care Center



Thank you to photographer Kylie Cerk, Villa Park Public Information Officer, for capturing these photos of Grand events in Villa Park! We are growing and welcoming more new businesses than ever!

## Ribbon Cutting and Reception More Brewing Company

Friends, family, the Village, Chamber and guests got a sneak peak before the Grand Opening to the Public on Saturday July 15<sup>th</sup>. Based on the smiles, the crowd was pleased!



*Special thanks to  
Stacy Cullerton for  
capturing the fun!*

### 4th of July Parade Highlights!

The Chamber represented **ALL** of our members on a specially designed float made by President Jon Zaley, from The Odeum Expo Center!



Thank you to photographer Kylie Cerk, Villa Park Public Information Officer, for capturing these photos of the 4<sup>th</sup> of July parade sponsored by our VFW Post 2801 in Villa Park! Always a fun time with friends, family, and community coming together!

## Important Tax Information!

### Effective 7/1/17 — Illinois Raises Tax Rates & Changes Tax Credits/Deductions

Update By: Kelley Hare, CPA, MST, Tax Partner



In a surprise overturned veto, the Illinois government has recently enacted new law that takes effect 7/1/2017. Read the below article for the most recent IL tax changes affecting all taxpayers and businesses.

#### Withholding Rate Changes (Affecting Employers and Employees)

Employers - You must now immediately adjust withholding tax rates in your payroll records and inform employees.

The Illinois Income Tax rate for individuals has increased from 3.75 percent (.0375) to 4.95 percent (.0495), effective 7/1/2017.

The new income tax rate applies to Illinois income tax withholding (either required or by voluntary agreement) on Illinois income, including, but not limited to:

- Wages and other employee compensation including bonus, overtime, and commission pay, usually reported to the recipient on a Form W-2.
- Non-wage income such as pensions, annuities, unemployment income, and sick pay that you have agreed to voluntarily withhold, usually reported to a recipient on a Form 1099.
- Gambling and lottery winnings (paid by the entity issuing the winnings such as the Illinois Lottery or a casino), usually reported to a recipient on a Form W-2G.
- Amounts paid to purchase rights to Illinois lottery winnings reported on a Form 1099-MISC.

Booklet IL-700-T, Illinois Withholding Tax Tables, has been updated and is available on the [Illinois Department of Revenue website](#).

#### What are the changes to the personal exemption amount that affect withholding?

For tax years beginning on or after January 1, 2017, the personal exemption allowance may not be claimed if the taxpayer's adjusted gross income for the taxable year exceeds \$500,000 for returns with a federal filing status of married filing jointly, or \$250,000 for all other returns. Employees who exceed these income amounts may complete a new Form IL-W-4, Employee's and other Payee's Illinois Withholding Allowance Certificate, to update their exemption amounts and increase their Illinois withholding.

#### Individual & Business Tax Changes

##### What are the changes to Illinois Income Tax?

##### Tax Rates

Effective July 1, 2017, income tax rates increase as follows:

- For individuals, trusts, and estates, the Illinois Income Tax is increasing from 3.75 percent (.0375) to 4.95 percent (.0495).
- For corporations (excluding S corporations), the Illinois Income Tax is increasing from 5.25 percent (.0525) to 7 percent (.07).

##### Earned Income Tax Credit

For tax years beginning on or after January 1, 2017, and before January 1, 2018, the earned income credit is increased to 14 percent of the federal earned income tax credit. For tax years beginning on or after January 1, 2018, the earned income credit increases to 18 percent of the federal earned income tax credit.

##### Standard Exemption Allowance

For tax years beginning on or after January 1, 2017, the personal exemption allowance may not be claimed if the taxpayer's adjusted gross income for the taxable year exceeds \$500,000 for returns with a federal filing status of married filing jointly, or \$250,000 for all other returns.

##### K-12 Education Expense Credit

For tax years ending on or after December 31, 2017, the maximum amount of the K-12 Education Expense Credit has been increased to \$750 per family. The K-12 Education Expense Credit is not allowed if the taxpayer's adjusted gross income for the taxable year exceeds \$500,000 for returns with a federal filing status of married filing jointly, or \$250,000 for all other returns.

##### Illinois Property Tax Credit

For tax years beginning on or after January 1, 2017, the Illinois Property Tax Credit is not allowed if the taxpayer's adjusted gross income for the taxable year exceeds \$500,000 for returns with a federal filing status of married filing jointly, or \$250,000 for all other returns.

##### Instructional Materials and Supplies Credit (New)

For tax years beginning on or after January 1, 2017, a credit is allowed equal to the amount paid during the taxable year for instructional materials and supplies with respect to classroom-based instruction in a qualified school, or \$250, whichever is less, provided that the taxpayer is a teacher, instructor, counselor, principal, or aide in a qualified school for at least 900 hours during a school year. The credit may not be carried back and may not reduce the tax liability to less than zero. Any excess credit may be carried forward and applied to tax liabilities for five years following the excess credit year.

##### Domestic Production Activities Deduction

For tax years ending on or after December 31, 2017, the Domestic Production Activities Deduction allowed under Section 199 of the Internal Revenue Code must be added back to the adjusted gross income (for individuals) or taxable income (for all other taxpayers).

##### Research and Development Credit

The Research and Development Credit has been reinstated and is retroactive for the 2016 tax year. The department will provide updated forms and instructions in order to claim any credit that was not previously allowed.

##### What are the changes for Sales and Use Tax?

Effective July 1, 2017, the manufacturing and assembling machinery and equipment exemption is expanded to include *graphic arts machinery and equipment*. Effective July 1, 2017, tax is imposed on 100 percent of the proceeds from sales of gasoline, which eliminates the current 20 percent exemption. The 100 percent exemption for majority blended ethanol fuel, 100 percent biodiesel, and biodiesel blends with more than 10 percent but no more than 99 percent biodiesel, is extended through December 31, 2023.

The new Publications covering these items can be found at [www.revenue.state.il.us](http://www.revenue.state.il.us).

For additional information on any of the changes and how it might impact you or your business, [Porte Brown](#) is here to assist you.



For more biz tips, check out our blog at  
[www.villaparkchamber.org](http://www.villaparkchamber.org)