



Jesse White

SECRETARY OF STATE

NEWS

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Jesse White Announces Business Tax Amnesty Program Yields Millions for State

Illinois Secretary of State Jesse White announced his office has collected more than \$4 million in Corporate Franchise Taxes that were past due to the State of Illinois. To date, over 500 corporations have participated in the six-week long amnesty program, which was established by the Illinois General Assembly to run from February 1 through March 17, 2008.

“This is money that the state of Illinois can really use at this time,” said Secretary White. “My office worked hard with the business industry to successfully promote and administer this amnesty program, and I am pleased with the results.”

“Secretary of State White and his staff should be congratulated for their efforts in administering the Franchise Tax Amnesty Program,” said Tom Johnson, President of the Taxpayers’ Federation of Illinois. “By reaching out to and seeking input from the business community, they produced a program with which businesses could easily comply. The success of the program should not be measured simply by the amount collected via it, but also by the future revenue benefit to be realized from increased compliance.”

Under the terms of the amnesty program, all accrued penalty and interest fees are forgiven upon payment of past due franchise taxes, license fees and standard filing fees. Those corporations owing past franchise taxes or fees that fail to comply with the amnesty program by March 17, 2008 will see the monthly interest rate charged on their delinquent franchise taxes double from 1 percent to 2 percent.

Further information regarding the corporate franchise tax amnesty program is available at the Illinois Secretary of State’s website www.CyberDriveIllinois.com, or by contacting the Secretary of State Department of Business Services offices in Chicago at 312-793-3380 or Springfield at 217-782-6961.

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