



Illinois Department of Revenue

CBS-1 Notice of Sale, Purchase, or Transfer of Business Assets

General Information

Who must file a CBS-1?

You (or the purchaser or transferee) or seller (or transferor) must file Form CBS-1, if, outside your usual course of business, you sell or transfer the major part of the:

- Stock of goods that you are in the business of selling,
- Furniture or fixtures,
- Machinery and equipment, or,
- Real property of your business

When must I file CBS-1?

Form CBS-1 is due no later than 10 business days prior to the sale or transfer.

What if I fail to timely file the CBS-1?

The purchaser or transferee may be held liable for any debt incurred by the seller to the Department up to the amount of the reasonable value of the property acquired by the purchaser or transferee.

What do I do if there was a change with the sale?

Provide an updated and signed CBS-1 with purchase agreement.

What do I do if the sale didn't occur?

A signed letter is to be submitted with the signature of the seller or purchaser with an explanation as to why the sale did not occur.

Do I need to submit the financing agreement and the sales contract?

Submit the financing agreement, if requested, and the sales contract. The required items of the sales contract are as follows:

- Page(s) identifying the business, assets, and/or property being sold
- Page(s) identifying the purchase price and how payment is being made
- Signed portion of agreement signed by purchaser or transferor and seller or transferee

When will I receive a bulk sales release?

All returns need to be filed and any amounts paid through the date of sale before a release will be issued.

Who do I contact for additional questions?

Send your inquiry to REV.bulksales@illinois.gov

Where can I read more on bulk sales?

Review the Illinois Compiled Statutes [35 ILCS 120/5j](#) and [35 ILCS 5/902](#).



Always use the most current version of Form CBS-1 located on our website. Using older versions of Form CBS-1 will result in additional correspondence from IDOR and potential processing delays.

Specific Instructions

Step 1: Identify the business, business assets, or business property being sold or transferred and the identification numbers

Complete Lines 1 through 5 to identify the business, business assets, or business property being sold.

Note If the seller or transferor is a disregarded entity, provide the identification number of the entity that files tax returns with the Illinois Department of Revenue.

Step 2: Identify the seller or transferor

Complete seller's information and information for seller's representative, if applicable. If there is no attorney for seller or transferor, indicate N/A on the Name field.

Step 3: Identify the purchaser or transferee

Complete the purchaser's information and information for purchaser's representative, if applicable. If there is no attorney for purchaser or transferee, indicate N/A on the Name field.

Step 4: Describe the terms of sale or transfer

Line 20 – Date business will be sold or transferred. Provide the closing date of the sale or transfer.

Line 21 – Selling price of the business or value of the business assets transferred. Provide the selling price of what is being sold. If no selling price, provide fair market value of the transferred business assets.

Line 22 – Was the entire business sold or transferred?

If the "yes" box is marked, contact Central Registration at **217 785-3707** to determine if registration forms are required to change owner/officers. If the "no" box is marked, provide brief description of what is being sold.

Line 23 – Are the seller's or transferor's registration numbers with the Department to remain active?

If the "yes" box is marked, contact Central Registration at **217 785-3707** to determine if registration forms are required to change owner/officers. If the "no" box is marked, write the date to be discontinued and contact Central Registration at **217 785-3707**, or log into your **MyTax Illinois** account to close applicable registration numbers.

Step 5: List any additional persons to whom we must send a copy of the correspondence

Complete all applicable sections if copies of the correspondence need to be submitted to any additional parties not already listed in Steps 2 or 3. Please check box of seller or purchaser to indicate which party with whom you are associated.

Step 6: Identify yourself (the person submitting the form)

Authorization approved by the individual with the authority to submit the CBS-1 should complete Lines 29-31 in full.

Step 7: Submit completed form

Every effort should be made to submit Form CBS-1 electronically.

If you have an email address linked to your web browser, you should submit Form CBS-1 by using the "Submit" button at the bottom of the form on our website.

If you do not have an email account linked to your web browser, save the form and send it as an email attachment, along with the financing agreement, if requested, and the required portions of the sales contract to REV.bulksales@illinois.gov.