

**Illinois Department of Revenue
Regulations**

Title 86 Part 140 Section 140.1501 Procedures

TITLE 86: REVENUE

**PART 140
SERVICE OCCUPATION TAX**

SUBPART O: DISCONTINUATION OF A BUSINESS

Section 140.1501 Procedures

- a) Where a serviceman under the Service Occupation Tax sells out or discontinues his business such serviceman shall continue to file returns and pay tax with respect to selling prices received by the serviceman thereafter on account of taxable transactions which occurred up to the date upon which he sells out or discontinues his business. Such tax should be paid notwithstanding the fact that the serviceman is no longer engaged in business. For the purposes of filing a final return under Section 140.410 of this Part, the taxpayer is not considered to have discontinued business as long as he continues to collect receipts on which he is required to remit tax to the Department.

- b) For information concerning the requirements for complying with the Bulk Sales Law when a business is sold by one person to another, see Subpart P of this Part.

(Source: Amended at 14 Ill. Reg. 262, effective January 1, 1990)