

**Illinois Department of Revenue
Regulations**

Title 86 Part 430 Section 430.180 Records; Audits

TITLE 86: REVENUE

**PART 430
BINGO LICENSE AND TAX ACT**

Section 430.180 Records; Audits

- a) Except as provided in subsection (b) below and Section 430.120(f), each licensed organization must establish a separate checking account into which its gross proceeds from bingo (less cash prizes awarded) must be deposited. All expenditures of bingo proceeds (other than cash prizes) must be by checks, having consecutive numbers, payable to a specific person or organization. No checks shall be written to "cash". The amount of receipts from bingo, the amount of prizes awarded, and the deposits and expenditures from the bingo checking account shall be reported on a form provided by the Department and submitted annually along with the organization's application for renewal of its bingo license (see Section 430.110(b)(1)(A)).
- b) If a licensed organization is affiliated with and chartered by a national organization, and is prohibited by the national organization from establishing a separate checking account for bingo, the licensed organization may satisfy the requirements of subsection (a) above by submitting, along with the application for renewal of its license, a copy of an audit performed by the national organization of the licensed organization's books and records covering the most recently completed fiscal year of the licensed organization. In addition, the licensed organization shall maintain a separate ledger account for its bingo receipts and expenditures, a full report of which shall be submitted with the renewal application.
- c) Every licensed organization must keep all records, receipts, checks and any documents used in preparing the reports described in subsections (a) and (b) above for a period of three years following the submission of the report. In addition, every licensed organization must have a current membership list. Such records and list shall be available for inspection by representatives of the Department during reasonable business hours.
- d) When the Department has information indicating that any person or organization licensed under the Act has not paid the full amount of tax due, has not provided the Department with accurate information concerning revenues from bingo, or is using proceeds from bingo in an unlawful manner, the Department, by the Director, will require the licensee to obtain from an Illinois certified public accounting firm, at the licensee's own expense, a certified and unqualified financial statement of records of the licensee. The statement must be submitted to the Department within 90 days after notice is received by the licensee.

(Source: Amended at 15 Ill. Reg. 10944, effective July 10, 1991)

