Illinois Department of Revenue

INFORMATIONAL BULLETIN

FY90-15
February 1990

SUMMARY OF CHANGES TO PUBLICATION 101: INCOME EXEMPT FROM TAX

TO: TAX PRACTITIONERS

This bulletin is a summary of the new information contained in the attached Publication 101 (R-1/90), Income Exempt from Tax.

For a complete explanation of the types and nature of exempt income - including the items in this bulletin - please see the publication. The section and item numbers which appear below are the same as those in Publication 101.

II. OTHER INCOME EXEMPTED BY REASON OF OTHER FEDERAL STATUTES

Item d
Changes in the citation of the federal statute.

Item k
New item. Mutual Mortgage Insurance Fund. Income from debentures on mortgages insured after February 3, 1988. You must add this income to federal taxable income on your Illinois tax return and then claim it as a subtraction. (See Section VII.)

Item l
Items q-u
Formerly n-r.

III. ENTITIES EXEMPT FROM STATE INCOME TAX BY REASON OF FEDERAL STATUTE

Item f
New item. Federal Farm Credit Banks.

Items g-o
Formerly items f-n.

Item p
New item. National Credit Union Administration Central Liquidation Facility.

Items q-r
Formerly items o-p.

IV. INTEREST ON OBLIGATIONS OF STATE AND LOCAL GOVERNMENTS

Item a
Change in the citation.

Item b
Change in the citation. Bonds issued under the Illinois Asbestos Abatement Finance Act are included in bonds issued by the Illinois Development Finance Authority.

Items c-e
Change in the citation.

Item f
New item. Illinois Sports Facilities Authority bonds. Income from interest or profit on their sale.

V. OTHER INCOME EXEMPT FROM ILLINOIS INCOME TAXATION BY REASON OF ILLINOIS STATUTE (NEW CATEGORY)

Item a
New item. Income earned on funds held in a trust fund suspense account, until it is determined to whom the account will be paid, under the Illinois Pre-Need Cemetery Sales Act.

Item b
New item. Income from education loan repayments to certain physicians.

VI. FORMERLY V.

VII. FORMERLY VI.

VIII. FORMERLY VII.

QUESTIONS?

For a complete explanation of income exempt from tax, please see the attached Publication 101.

If you have any other questions or need additional information, please call or write us

New item. National Credit Union Administration Central Liquidity Facility.

Items m-o
Formerly k-m

Item p
New item. Railroad Unemployment Insurance Act.

at the numbers and address listed at the bottom of this page.

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FOR INFORMATION	CALL:	1 800 732-8866 or 1 217 782-3336
	WRITE:	Illinois Department of Revenue 101 W. Jefferson St., P.O. Box 19044 Springfield, IL 62794-9044