

■ Change in Applying Credit Memorandums

TO: Registered Retailers and Servicepersons

Effective immediately, you are no longer required to submit a credit memorandum attached to Form ST-1, Sales and Use Tax Return; Form ST-556, Sales Tax Transaction Return; Form CMFT-1, County Motor Fuel Tax Return; assessment notices, or Form RR-3, Sales and Use Tax Quarter Monthly Payment card, in order to use the credit.

The credit memorandum will now be issued in a letter format (see example on the reverse side). This format will show your approved credit, any portion of the credit that has been applied to outstanding assessment balances, and your remaining credit balance.

Do I still need to file an amended return to claim an overpayment?

Yes. If the information on the original return was incorrect or has changed thereby creating an overpayment, you **must** file an amended return in order to claim the overpayment. When your claim has been approved, you will be issued a credit memorandum.

How do I apply my credit memorandum?

To apply your credit memorandum, write the amount of credit to be applied (all or a portion of the credit issued) on

- the credit memorandum line as identified on your ST-1, ST-556, or CMFT-1 tax return, or
- the credit memorandum line on the financial page of your sales tax or CMFT assessment notice, or
- Line 3 of Form RR-3, Sales Tax and Use Tax Quarter Monthly Payment card.

This amount will be applied, and the balance of your credit (if any) will remain on file for your use.

If you use only a portion of your credit, you **will not** receive a reissue of the credit memorandum as in the past.

You will, however, receive a Statement of Account which will show the amount of credit that has been applied and the balance of any available credit.

Note: Beginning with the October 1992 or fourth quarter 1992 liability period, these changes also apply to the use of Credit Memorandums on Form ART-1, Automobile Renting Occupation and Use Tax Return; Form ST-4, Metropolitan Pier and Exposition Authority Food and Beverage Tax Return; Form ST-8, Tire User Fee Return; and their associated assessment notices and payments.

What taxes are not affected by this change?

You must continue to submit the original credit memorandum when applying credit to Form PST-1, Prepaid Sales Tax Return; any excise tax return (motor fuel, hotel/motel, liquor, *etc.*); and their associated assessment notices and payments.

Questions?

If you have questions or need more information, please call or write us. Our telephone numbers and address are printed at the bottom of this bulletin.



Illinois Department of Revenue
Sales Tax Credit Memorandum

Not negotiable

Month, Day, Year

EPS02E CYC EPS02A RUN 03

BUSINESS NAME
BUSINESS ADDRESS
CITY IL 62088-1510

IBT no.: 0001-0324
Form: ASSMT PYMT
Credit ID: S04309187601022
Description: ASSMT PYMT
Total credit available for use: \$ 258.90
Interest computed through: ??/??

Dear Taxpayer:

We have approved your claim for credit identified above as follows:

Overpaid tax	156.90
Interest	<u>102.00</u>
Total credit approved	\$ 258.90

You may use the \$ 258.90 balance of your credit memorandum to pay any sales tax liability that you incur under Illinois business tax number 0001-0324. You do not have to return the credit memorandum to us in order to use it. Write the amount of credit you wish to apply on the correct line of your return or payment document.

If you wish to transfer the ownership of your credit memorandum, you must provide us with the Illinois business tax number, the name, and the address of the business to which you want to transfer the credit. The owner, partner, or corporate officer (whichever is appropriate) of your business must sign your request. If we approve your request, we will notify you.

If you have any questions, please write or call our Springfield office weekdays between 8:00 a.m. and 4:30 p.m. Our address and telephone number are below.

ILLINOIS DEPARTMENT OF REVENUE
CLAIMS AND REFUNDS UNIT
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