

• Olney/Richland County Enterprise Zone Sales Tax Exemption Amended

TO: Building-Materials Retailers Located within the Olney/Richland County Enterprise Zone

Effective November 1, 1992, the Illinois Department of Commerce and Community Affairs has approved the ordinance to amend the sales tax exemption of the Olney/Richland Enterprise Zone.

What sale qualify for an enterprise zone exemption?

For the sale to qualify for an enterprise zone exemption from state and local taxes, the following conditions must be met:

- the retailer making the sale must be located within the Olney/Richland County Enterprise Zone.
- The sale must be completed on or after November 1, 1992. (For information concerning exempt sales prior to November 1, 1992, see Informational Bulletin FY 88-3-E).
- The sale must pertain only to industrial expansion or new industrial firms as defined in "Standard Industrial Classifications - Major Groups Eligible for Tax Abatement Under the Enterprise Zone Program."

- The improvements must be of the type for which a building permit is required.
- The building project must be approved by the Olney/Richland County Enterprise Zone administrator.

What documentation must I maintain in my books and records for each sale?

For each sale, the purchaser must provide the retailer with the following:

- a signed statement indicating the address in the enterprise zone at which the building materials will be incorporated
- a copy of the building permit

How do I claim an exemption?

To claim an enterprise zone exemption, the retailer must:

- report gross receipts from these sales on Line 1 of Form ST-1, Sales and Use Tax Return, and
- write the deductions on Line 12 of the ST-1 Worksheet for Line 2.

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.

For Information...

Call: 1 800 732-8866 toll free
or
1 217 782-3336 in Springfield

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