



Client Alert

August 17, 2010

Illinois Tax Amnesty Program

On August 16, 2010, Illinois Governor Pat Quinn signed the much anticipated tax amnesty program into law. The tax amnesty program allows taxpayers to voluntarily come forward and pay Illinois taxes without the imposition of interest or penalties or fear of prosecution. This is a summary of the most salient provisions of the amnesty program:

Amnesty Period. Taxpayers owing taxes due after June 30, 2002, and prior to July 1, 2009, have from October 1, 2010, through November 8, 2010, to participate in the amnesty program.

Failure to Participate. Taxpayers that fail to satisfy their tax liability during the amnesty period will be subject to interest and penalties in an amount that is 200 percent of the otherwise applicable amounts.

Revenue Raiser. Illinois is clearly trying to generate revenue for its depleted coffers. It is estimated that the tax amnesty program will generate between \$100 million and \$250 million in revenue.

This is the first time in seven years that Illinois has offered its tax amnesty program. The program provides an excellent opportunity for Illinois taxpayers to become compliant.

**For more information about the Illinois amnesty program, please contact
an attorney in the Armstrong Teasdale Tax Department:**

Joseph D. Demko / 314-342-4143
jdemko@armstrongteasdale.com

Scott E. Hunt / 314-342-4145
shunt@armstrongteasdale.com

Robert L. Jackson / 314-342-8076
rjackson@armstrongteasdale.com

Larry M. Sewell / 314-342-8020
lsewell@armstrongteasdale.com

John E. Dooling, Jr. / 314-259-4743
jdooling@armstrongteasdale.com

Daniel J. Cooper / 314-259-4715
dcooper@armstrongteasdale.com

Guy Schmitz / 314-259-4738
gschmitz@armstrongteasdale.com

Christopher J. Anderson / 816-472-3117
canderson@armstrongteasdale.com

Jonathan W. Igoe / 314-342-8019
jigoe@armstrongteasdale.com

Jill M. Palmquist / 314-552-6635
jpalmquist@armstrongteasdale.com

This alert is offered as a service to clients and friends of Armstrong Teasdale LLP and is intended as an informal summary of certain recent legislation, cases rulings and other developments. This alert does not constitute legal advice or a legal opinion and is not an adequate substitute for the advice of counsel.

ADVERTISING MATERIAL: COMMERCIAL SOLICITATIONS ARE PERMITTED BY THE MISSOURI RULES OF PROFESSIONAL CONDUCT BUT ARE NEITHER SUBMITTED TO NOR APPROVED BY THE MISSOURI BAR OR THE SUPREME COURT OF MISSOURI.