**Section 150.610 Definitions**

For the purpose of computing franchise taxes and license fees as provided in Sections 15.40, 15.55 and 15.70 of the Business Corporation Act of 1983 [805 ILCS 5/15.40, 15.55 and 15.70] the words and phrases in this Section shall have the meaning set forth herein.

a) "Property" means gross assets, including all real, personal tangible and intangible property, without qualification.

b) "Business" means gross receipts, from whatever source derived.

(Source: Amended at 20 Ill. Reg. 7026, effective May 8, 1996)