

HB3079



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
HB3079

Introduced 2/22/2005, by Rep. Tom Cross

SYNOPSIS AS INTRODUCED:

35 ILCS 5/404

from Ch. 120, par. 4-404

Amends the Illinois Income Tax Act. Makes a technical change in a Section concerning reallocation.

LRB094 08004 BDD 38186 b

A BILL FOR

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Income Tax Act is amended by
5 changing Section 404 as follows:

6 (35 ILCS 5/404) (from Ch. 120, par. 4-404)

7 Sec. 404. Reallocation of Items.

8 If it appears to the ~~the~~ Director that any agreement,
9 understanding or arrangement exists between any persons which
10 causes any person's base income allocable to this State to be
11 improperly or inaccurately reflected, the Director may adjust
12 such items of income and deduction, and any factor taken into
13 account in allocating income to this State, to such extent as
14 may reasonably be required to determine the base income of such
15 person properly allocable to this State.

16 (Source: P.A. 76-261.)