



# Illinois Department of Revenue

## CBS-1 Notice of Sale or Purchase of Business Assets

### General information

You (or the purchaser or the transferee) must complete this form if, outside your usual course of business, you sell or transfer the major part of

- the stock of goods that you are in the business of selling,
- the furniture or fixtures,
- the machinery and equipment, or
- the real property of your business.

Forms received more than 10 days after the sale date will not be processed. The purchaser may be held liable for any debt incurred by the seller.

If you need additional information, you may call our Chicago office weekdays between 8:30 a.m. and 5:00 p.m. at 312 814-3063.

Mail your completed form and a copy of the sales contract and financing agreement to:

**BULK SALES UNIT  
ILLINOIS DEPARTMENT OF REVENUE  
100 WEST RANDOLPH LEVEL 7-400  
CHICAGO IL 60601**

You may fax your form and sales contract to us at 312 793-3841.

### Part 1: Identify the business being sold and the registration numbers

1 \_\_\_\_\_  
Business name

2 \_\_\_\_\_  
Street address

Street address (if needed)

City State ZIP

3 \_\_\_\_\_ - \_\_\_\_\_  
Illinois business tax number (IBT no.)

4 \_\_\_\_\_ - \_\_\_\_\_  
Federal employer identification number (FEIN) Seq. number

5 \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Social Security number

6 Are you required to pay any excise taxes?  Yes  No  
Excise tax number \_\_\_\_\_

### Part 2: Identify the seller

7 \_\_\_\_\_  
Seller's name

8 \_\_\_\_\_  
Seller's home or mailing address

City State ZIP

9 ( ) - \_\_\_\_\_  
Seller's daytime phone number

10 \_\_\_\_\_ ( ) - \_\_\_\_\_  
Name of seller's attorney Daytime phone number

11 \_\_\_\_\_  
Address of seller's attorney

### Part 3: Identify the purchaser

12 \_\_\_\_\_  
Purchaser's name

13 \_\_\_\_\_  
Purchaser's home or mailing address

City State ZIP

14 \_\_\_\_\_  
Purchaser's IBT no. and FEIN

15 \_\_\_\_\_ ( ) - \_\_\_\_\_  
Name of purchaser's attorney Daytime phone number

16 \_\_\_\_\_  
Address of purchaser's attorney

### Part 4: Describe the terms of sale

17 Date business was sold or is to be sold. \_\_\_\_/\_\_\_\_/\_\_\_\_  
Month Day Year

18 Write the selling price of the business. \$ \_\_\_\_\_

19 Was the entire business sold?  
 Yes  
 No (If "No," you must complete Line 20.)

20 Are the seller's registration numbers with the department to remain active?  
 Yes  
 No (If "No," write the date to be discontinued.)  
Effective date \_\_\_\_/\_\_\_\_/\_\_\_\_  
Month Day Year

21 Terms of sale. Write an "X" in the appropriate box, and provide additional information as requested.

- Cash sale
- Contract sale. Complete the following information:
- Amount of down payment \$ \_\_\_\_\_
  - Amount of monthly payment \$ \_\_\_\_\_
  - Date last payment is due \_\_\_\_/\_\_\_\_/\_\_\_\_  
Month Day Year

- Conventional financing
- Other (specify) \_\_\_\_\_

### Part 5: Sign below

22 \_\_\_\_\_ ( ) - \_\_\_\_\_  
Print or type the name of person submitting this form Daytime phone number

23 \_\_\_\_\_  
Mailing address of person submitting this form

City State ZIP

24 \_\_\_\_\_  
Signature of person submitting this form Date

This form is authorized as outlined by the Illinois Income Tax Act [35 ILCS 5/902] and the Retailers' Occupation Tax Act [35 ILCS 120/5]. You are required to report all sales of businesses to the Illinois Department of Revenue. Disclosure of this information is REQUIRED. Failure to provide such information may result in the purchaser or transferee becoming personally liable for the amount of tax owed by the seller. This form has been approved by the Forms Management Center. IL-492-4224