



CBS-1 Notice of Sale, Purchase, or Transfer of Business Assets

General information

You (or the purchaser or the transferee) must complete Form CBS-1 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,
- furniture or fixtures,
- machinery and equipment, or
- real property of your business.

Forms received more than 10 days after the sale date will not be processed. The purchaser or transferee 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 CBS-1, 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 or transferred and the identification numbers

1 _____
Business name

2 _____
Street address

Street address (if needed)

City State ZIP

3 _____
Illinois business tax number (IBT no.) or account identification number

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 or transferor

7 _____
Name

8 _____
Home or mailing address

City State ZIP

9 () - _____
Daytime phone number

10 () - _____
Name of seller's or transferor's attorney Daytime phone number

11 _____
Address of attorney

Part 3: Identify the purchaser or transferee

12 _____
Name

13 _____
Home or mailing address

City State ZIP

14 _____
Purchaser's or transferee's IBT no. and FEIN () -

15 _____
Name of purchaser's or transferee's attorney Daytime phone number

16 _____
Address of attorney

Part 4: Describe the terms of sale or transfer

17 Date business was or will be sold or transferred. ____/____/____
Month Day Year

18 Selling price of the business or the value of the business assets transferred: \$ _____

19 Was the entire business sold or transferred?
 Yes
 No - You must complete Line 20.

20 Are the seller's or transferee's registration numbers with the department to remain active?
 Yes
 No - Write the date to be discontinued. ____/____/____
Month Day Year

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

Cash sale

Contract sale. Complete the following information:

- Down payment amount: \$ _____
- Monthly payment amount: \$ _____
- Date last payment is due ____/____/____
Month Day Year

Conventional financing

Other (Specify): _____

Part 5: Sign below. This must be completed by the person submitting this Form.

22 _____ () - _____
Print or type your name Daytime phone number

23 _____
Mailing address of person

24 _____
Signature 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