



93RD GENERAL ASSEMBLY
State of Illinois
2003 and 2004
HB4041

Introduced 1/14/2004, by Lou Lang

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.

LRB093 14669 SJM 40211 b

1 AN ACT in relation to taxes.

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

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