

1 AN ACT concerning State government.

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

4 Section 1. Short title. This Act may be cited as the  
5 Illinois Corporate Tax Disclosure and Responsibility Act.

6 Section 5. Definitions. As used in this Act:

7 "Corporation" means any entity subject to the tax imposed  
8 on corporations by Section 201 of the Illinois Income Tax Act  
9 or by Section 11 of the Internal Revenue Code of 1986, as  
10 amended, except that "qualified personal service  
11 corporations", as defined in Section 448 of the Internal  
12 Revenue Code of 1986, as amended, are exempt from this Act.

13 "Doing business in this State" means: owning or renting  
14 real or tangible personal property physically located in this  
15 State; having employees, agents, or representatives acting on  
16 the corporation's behalf in this State; making sales of  
17 tangible personal property to purchasers that take possession  
18 of that property in this State; performing services for  
19 customers located in this State; performing services in this  
20 State; earning income from intangible personal property that  
21 has a business situs in this State; engaging in regular and  
22 systematic solicitation of sales in this State; being a partner  
23 in a partnership engaged in any of the preceding activities in

1 this State; or being a member of a limited liability company  
2 engaged in any of the preceding activities in this State.

3 Section 10. Tax disclosure statement required.

4 (a) For each taxable year ending on or after December 31,  
5 2012, the following corporations, if doing business in this  
6 State, shall file a statement described in this Section with  
7 the Secretary of State:

8 (1) all publicly traded corporations, including  
9 corporations traded on foreign stock exchanges.

10 (2) any corporation with respect to which 50% or more  
11 of the voting stock is owned, directly or indirectly, by a  
12 publicly traded corporation.

13 (b) This statement shall be filed annually in an electronic  
14 format specified by the Secretary of State, pursuant to rules  
15 adopted by the Secretary of State, no more than 30 days  
16 following the filing of the corporation's tax return required  
17 under Section 502 of the Illinois Income Tax Act, or, in the  
18 case of a corporation that is not required to file such a tax  
19 return, within 90 days after the filing of the corporation's  
20 federal income tax return, including any federal consolidated  
21 return in which the corporation is included.

22 (c) The statement shall contain the following information:

23 (1) the name of the corporation and the street address  
24 of its principal executive office;

25 (2) if different from item (1), the name of any

1 corporation that owns, directly or indirectly, 50% or more  
2 of the voting stock of the corporation and the street  
3 address of that corporation's principal executive office;

4 (3) the corporation's 4-digit North American Industry  
5 Classification System code number;

6 (4) a unique code number, assigned by the Secretary of  
7 State, to identify the corporation; that code number shall  
8 remain constant from year to year; and

9 (5) the following information used in preparing or  
10 contained in the corporation's most recent tax return filed  
11 under the Illinois Income Tax Act, or, in the case of a  
12 corporation that is not required to file a tax return under  
13 the Illinois Income Tax Act, the information that would be  
14 required to be reported on or used in preparing the tax  
15 return if the corporation had been required to file such a  
16 return:

17 (A) the taxable income of the corporation as  
18 modified by paragraphs 203(b)(2)(A) through  
19 203(b)(2)(E-16) of the Illinois Income Tax Act;

20 (B) the base income of the corporation;

21 (C) the apportionment factor in the State for the  
22 corporation;

23 (D) the total business income of the corporation  
24 apportioned to the State;

25 (E) the Illinois net operating loss deduction for  
26 the corporation, if any;

1 (F) the total non-business income of the  
2 corporation and the amount of non-business income  
3 allocated to the State;

4 (G) the net income of the corporation;

5 (H) the corporation's total State income tax  
6 liability before credits;

7 (I) the corporation's total personal property tax  
8 replacement tax liability before credits;

9 (J) tax credits claimed by the corporation, with  
10 each credit individually enumerated;

11 (K) the net personal property tax replacement tax;  
12 and

13 (L) the net corporate income tax.

14 (d) A corporation doing business in this State that is not  
15 required to file a tax return under Section 502 of the Illinois  
16 Income Tax Act may, in lieu of the statement under subsection  
17 (c), elect to file a statement with the Secretary of State  
18 containing the following information:

19 (1) the information specified in items (1) through (4)  
20 of subsection (c) of this Section;

21 (2) an explanation of why the corporation is not  
22 required to file a corporate income tax return in this  
23 State, which may take the form of checking one or more  
24 possible explanations drafted by the Secretary of State;  
25 and

26 (3) a designation of whether the corporation's total

1 gross receipts from sales to purchasers in this State  
2 during the taxable year was: (1) less than \$10,000,000; (2)  
3 \$10,000,000 or more but less than \$50,000,000; (3)  
4 \$50,000,000 or more but less than \$100,000,000; (4)  
5 \$100,000,000 or more but less than \$250,000,000; or (5)  
6 \$250,000,000 or more.

7 Section 20. Supplemental information. Any corporation that  
8 is required to submit a statement under this Act is permitted  
9 to submit supplemental information that, in the judgment of the  
10 corporation, could facilitate proper interpretation of the  
11 information included in the statement. The method of public  
12 dissemination of the information contained in the statements  
13 required under Section 35 of this Act shall ensure that any  
14 such supplemental information is publicly available and that  
15 notification of its availability is made to any person seeking  
16 information contained in the statement.

17 Section 25. Amended tax disclosure statements. If a  
18 corporation files an amended federal or State income tax  
19 return, then that corporation shall file a revised statement  
20 under this Section within 60 calendar days after the amended  
21 return is filed. If a corporation's tax liability for a tax  
22 year is changed as the result of an uncontested audit  
23 adjustment or final determination of liability by the  
24 Department of Revenue, or by a court of law as provided for in

1 the Illinois Income Tax Act, then the corporation shall file a  
2 revised statement under this Section within 60 calendar days  
3 after the final determination of liability.

4 Section 30. Public access to tax disclosure statements. The  
5 statements required under this Act shall be public records. The  
6 Secretary of State shall make all information contained in  
7 those statements available to the public on an ongoing basis in  
8 the form of a searchable database accessible through the  
9 Internet. The Secretary of State shall set and collect from  
10 persons requesting information in the statements reasonable  
11 charges that cover the cost to the State of providing copies on  
12 appropriate computer-readable media of the entire database for  
13 statements filed during each calendar year as well as hard  
14 copies of any individual annual statement for a specific  
15 corporation. No statement for any corporation for a particular  
16 tax year shall be publicly available until the first day of the  
17 third calendar year following the calendar year in which the  
18 particular tax year ends.

19 Section 35. Enforcing compliance. The accuracy of the  
20 statements required under this Act shall be attested to in  
21 writing by the chief operating officer of the corporation, and  
22 shall be subject to audit by the Department of Revenue, as the  
23 agent of the Secretary of State, in the course of and under the  
24 normal procedures applicable to corporate income tax return

1 audits. The Secretary of State by rule shall develop and  
2 implement an oversight and penalty system applicable to both  
3 the chief operating officer of the corporation and the  
4 corporation itself to ensure that corporations doing business  
5 in this State, including those not required to file a return  
6 under Section 502 of the Illinois Income Tax Act, shall provide  
7 the required attestation and disclosure statements,  
8 respectively, in a timely and accurate manner. The maximum  
9 civil penalty may not exceed \$100 per statement for each day  
10 during which the corporation is delinquent in filing an  
11 original statement under Section 10 or an amended statement  
12 under Section 25. The Secretary of State shall publish the name  
13 and penalty imposed upon any corporation subject to a penalty  
14 for failing to file the required statement or filing an  
15 inaccurate statement.

16 Section 40. Rules. The Secretary of State shall adopt rules  
17 in accordance with the Illinois Administrative Procedure Act as  
18 may be deemed necessary to carry out the purposes of this Act.

19 Section 45. Disclosure of confidential information.  
20 Nothing in this Act shall require reporting or allow disclosure  
21 of information that is confidential and may not be disclosed  
22 pursuant to the Internal Revenue Code or any other federal  
23 statute.