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Subject: Reminder: Illinois Corporate Business Tax Amnesty Program is Underway
Date: February 10, 2008

To Our Clients and Friends:

This is a reminder that the Illinois tax amnesty program will end on March 17, 2008. Under the amnesty program, the Illinois Secretary of State is authorized to forgive penalties and interest with respect to corporate businesses owing past due franchise taxes, license fees and filing fees. Protection from civil or criminal prosecution is also provided under the amnesty program.

Limited liability companies, limited partnerships, limited liability partnerships, and not-for-profit corporations are not eligible for the amnesty program. Taxpayers who are parties to criminal investigations or to certain pending civil or criminal litigations for non-payment, delinquency or fraud with respect to any franchise tax or license fee are also ineligible. Eligible corporations that fail to comply with the amnesty program will be subject to double the monthly interest rate charge (from 1 percent to 2 percent) on delinquent taxes.

If you have any questions regarding the amnesty program, including the application process and tax computational issues, please do not hesitate to contact me.

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