



# 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