

SB0515



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB0515

Introduced 1/28/2015, by Sen. John J. Cullerton

SYNOPSIS AS INTRODUCED:

35 ILCS 605/18

from Ch. 120, par. 373

Amends the Illinois Central Railroad Tax Act. Makes a technical change in a Section imposing the tax.

LRB099 03066 HLH 23074 b

A BILL FOR

1 AN ACT concerning revenue.

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

4 Section 5. The Illinois Central Railroad Tax Act is amended
5 by changing Section 18 as follows:

6 (35 ILCS 605/18) (from Ch. 120, par. 373)

7 Sec. 18. In consideration of the ~~the~~ grants, privileges and
8 franchises herein conferred upon said company for the purposes
9 aforesaid, the said company shall, on the first Mondays of
10 December and June in each year, pay to the Department of
11 Revenue of the State of Illinois five per centum on the gross
12 or total proceeds, receipts or income derived from said road
13 and branches, for the six months then next preceding. The first
14 payment of such percentage on the main trunk of said road to
15 commence four years from the date of said deed of trust, and on
16 the branches, six years from the date aforesaid, unless said
17 road and branches are sooner completed, then from the date of
18 completion. And for the purpose of ascertaining the proceeds,
19 receipts or income aforesaid, an accurate account shall be kept
20 by said company, a copy whereof shall be furnished to the
21 Governor of the State of Illinois and to the Department of
22 Revenue; the truth of which account shall be verified by the
23 affidavits of the treasurer and secretary of such company. And

1 for the purpose of verifying and ascertaining the accuracy of
2 such account, full power is hereby vested in the Governor of
3 the State of Illinois, the Director of the Department of
4 Revenue, or any other person by law appointed, to examine the
5 books and papers of said corporation, and to examine, under
6 oath, the officers, agents and employees of said company, and
7 other persons. And if any person, so examined by the Governor
8 or other authority, shall knowingly and wilfully swear falsely,
9 or if the other officers making such affidavits shall knowingly
10 and wilfully swear falsely, every such person shall be subject
11 to the pains and penalties of perjury.

12 (Source: P.A. 76-117.)