



NUC-542-A Notice of Sale or Purchase of Business Assets

General information

You (or the purchaser or the transferee) must complete this form 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,
- the furniture or fixtures,
- the machinery and equipment, or
- the real property of your business.

The following information is required as provided by the Illinois Income Tax Act [35 ILCS 5/902] and the Retailer's Occupation Tax Act [35 ILCS 120/5j]. Complete all information and attach a copy of the sales contract and financing agreement.

If you need additional information, you may call our Chicago office weekdays between 8:30 a.m. and 4:30 p.m. at 312 814-3063.

Mail your completed form and a copy of the sales contract and financing agreement to:

ILLINOIS DEPARTMENT OF REVENUE
BULK SALES SECTION
PO BOX 641155
CHICAGO IL 60664-1155

You may fax your form and sales contract to us at 312 793-3841.

Part 1: Identify the business being sold

1 _____
Business name

2 _____
Street address

_____ City _____ State _____ ZIP _____

3 _____ - _____
Illinois business tax number (IBT no.)

4 _____ - _____
Federal employer identification number (FEIN) _____ Seq. number

5 _____ - _____ - _____
Social Security number

Part 2: Identify the seller

6 _____
Seller's name

7 _____
Seller's home or mailing address

_____ City _____ State _____ ZIP _____

8 (_____) _____
Seller's daytime phone number

9 _____ (_____) _____
Name of seller's attorney _____ Daytime phone number

10 _____
Address of seller's attorney

Part 3: Identify the purchaser

11 _____
Purchaser's name

12 _____
Purchaser's home or mailing address

_____ City _____ State _____ ZIP _____

13 _____
Purchaser's IBT no. and FEIN

14 _____ (_____) _____
Name of purchaser's attorney _____ Daytime phone number

15 _____
Address of purchaser's attorney

Part 4: Describe the terms of sale

16 Write the date the business was sold or is to be sold. ____/____/____

17 Write the selling price of the business. _____

18 Terms of sale. Write an "X" in the appropriate box, and provide additional information as requested.

Cash sale

Contract sale. Write the

- amount of down payment \$ _____,
- amount of monthly payment \$ _____, and
- date last payment is due ____/____/____.

Conventional financing

Other (specify) _____

19 Was the entire business sold?

Yes

No (If "No," you must complete Line 20.)

20 Are the seller's accounts to remain active?

Yes

No (If "No," write the date to be discontinued.)
Effective date ____/____/____

Part 5: Sign below

21 _____
Print or type the name of person submitting this form

22 _____
Mailing address of person submitting this form

23 (_____) _____
Daytime phone number of person submitting this form

24 _____
Signature of person submitting this form _____ 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 120/5j]. You are required to report all sales of businesses to the Illinois Department of Revenue. Disclosure of this information is REQUIRED. Failure to provide information could result in a penalty. This form has been approved by the Forms Management Center. IL-492-1173

