



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Text

File #: O2012-8304, Version: 1

Committee on Finance

ORDINANCE

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. Chapter 2-154 of the Municipal Code of the City of Chicago is hereby amended by inserting a new Section 2-154-017, as follows:

2-154-017 Corporate Taxes - Disclosure required.

a) This section shall be known as the "Corporate Tax Disclosure Ordinance." The purpose of this section is to promote full and accurate disclosure of the tax payments of corporations seeking city action.

b) As used in this section:

"City action" means any action requiring an ordinance, or ordinance amendment, city council approval, or other city agency or department approval, with respect to the sale or purchase of real estate, real property tax reclassifications, leases, and contracts.

"Corporation" means any entity subject to the tax imposed on corporations by Section 201 of the Illinois Income Tax Act or by Section 11 of the Internal Revenue Code of 1986, which is publicly traded, including corporations traded on foreign stock exchanges or with respect to which 50% or more of the voting stock is owned, directly or indirectly, by a publicly traded corporation. For purposes of this section, "corporation" shall not include "qualified personal service corporations," as defined in Section 448 of the Internal Revenue Code of 1986, as amended.

c) In addition to any other information required by law, whenever any corporation makes application to the City for any city action as defined in subsection (d) of this section, the following disclosures and information shall be certified and attached to the application:

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

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

(ii) the base income of the corporation;

- iii) the apportionment factor in the State of Illinois for the corporation;
- iv) the total business income of the corporation apportioned to the State of Illinois;
- v) the Illinois net operating loss deduction for the corporation, if any;
- vi) the total non-business income of the corporation and the amount of non-business income allocated to the State of Illinois;
- vii) the net income of the corporation;
- viii) the corporation's total State of Illinois income tax liability before credits;
- ix) the corporation's total personal property tax replacement tax liability before credits;
- x) tax credits claimed by the corporation, with each credit individually enumerated;
- xi) the net personal property tax replacement tax;
- xii) the net corporate income tax; and
- xiii) any other supplemental information that, in the judgment of the corporation, could facilitate proper interpretation of the information submitted under this section.

(2) for the most recent year in which taxes have been paid, the total amount of annual taxes paid on real property located within the City of Chicago for which the corporation is liable under the Property Tax Code, 35 ILCS 200/1-1 et seq.

SECTION 2/1 This ordinance shall be in full force and effect thirty (30) days after its passage and/publication.
Edward M[^]feurke, Alderman, 14th Ward