Insights: Publications

Chicago Personal Property Lease Transaction Tax

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Although businesses entering a new jurisdiction are often primed to handle local sales and use taxes, even sophisticated taxpayers can be unprepared for the myriad of unfamiliar local taxes waiting to greet them when beginning to transact business in Chicago. Whether leasing equipment in the City of Chicago or transferring software to a licensee, the Chicago Personal Property Lease Transaction Tax ("Transaction Tax") tax may apply and present certain challenges for a taxpayer not familiar with the tax. This post provides an overview of the Transaction Tax, including who is subject to tax under the Chicago Personal Property Lease Transaction Tax Ordinance ("Ordinance") and significant issues of ambiguity that taxpayers may face in applying the Transaction Tax. Additional posts in the Practitioner Series will further explore the application of the Transaction Tax to software and delve into contested issues such as the taxability of service or convenience fees.

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