Insights: Publications

Application and Abatement of Penalties in Illinois

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At the close of an audit, in addition to tax and interest, a taxpayer may also be assessed various types of penalties that can often be substantial and even surpass the underlying tax liability. However, there are several courses of action for seeking penalty abatement, which can often prove to be a worthy exercise for taxpayers. As such, when faced with an audit, taxpayers should become familiar with: (1) the potential penalties that may result from underpayment or missed filing deadlines; (2) the legal basis for relief; (3) and the process and requirements for seeking penalty abatement.

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