

Insights: Publications

Laying Out the Basics of the Illinois Franchise Tax

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This series of articles is intended to provide a deep dive into the Illinois State Franchise Tax (the “Franchise Tax”) and should be read sequentially to be best understood. To view the first article in this series on what entities the Franchise Tax applies to and its basic mechanics, please [click here](#). For an overview of the Franchise Tax generally, please see our prior article on the topic [here](#).

Understanding the Franchise Tax requires an understanding of four critical terms used throughout its computing and filing process. These terms are: Paid-In Capital, Taxable Year, Fiscal Year, and Allocation Factor. While some of these terms have more common and general definitions in the context of federal and state taxation, the Franchise Tax somewhat modifies these traditional definitions. Each will be explained in more detail later in this series of articles.

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