

## ESTATE AND GENERATION SKIPPING TRANSFER TAX

[www.IllinoisAttorneyGeneral.gov](http://www.IllinoisAttorneyGeneral.gov)

The Illinois Attorney General's Office administers the Illinois Estate Tax. The tax is based on the allowable State Death Tax Credit against the Federal Estate Tax. In general, the Federal Taxable Estate plus adjusted gifts must exceed the exemption equivalent before any Illinois tax can be due. The exemption equivalent is \$625,000 in 1998, increasing in steps each year to \$1,000,000 by 2002 and to \$3,500,000 by 2009. The Federal Return should be completed first and the numbers may be simply carried to the Illinois Return.

The Illinois Estate Tax Return is Form 700 and is present in this site. The Return is filed with the County Treasurer and the Attorney General's Office. For residents of Illinois, the County of residence is the place of filing. The Return has a section for non-residents and is filed in the one County having the greatest value of Illinois property. For Cook, DuPage, Lake, and McHenry Counties, the Attorney General's copy along with a copy of the Federal Return are filed at Office of the Attorney General, Revenue Litigation Bureau - Estate Tax Section, 100 West Randolph Street, 13th Floor, Chicago, Illinois 60601. For all other counties, the Attorney General's copy along with a copy of the Federal Return are filed at Office of the Attorney General, Revenue Litigation Bureau - Estate Tax Section, 500 South Second Street, Springfield, Illinois 62706. Payment of all taxes, penalty and interest are made to the County Treasurer. The tax is due 9 months after death. Extensions are based on allowed Federal Extensions. Further filing and payment instructions are on the Return. A list of all County Treasurers with addresses is at this site.

If the Federal Tax is paid in installments, the Illinois Tax may be paid in installments. Form 4350 is a computation worksheet for installment payments. It is available at this site. Please note that "gross" values are used to determine the percentage subject to deferral; not adjusted values as on the Federal Return.

Illinois also has a Generation Skipping Tax and a section that applies to it is on the Form 700. The Tax is incurred when a State Credit is allowable against the Federal Generation Skipping Tax. This only occurs in an "indirect skip" situation.

For further information or any questions, please contact:

Office of the Attorney General  
Estate Tax Section  
100 West Randolph Street, 13th Floor  
Chicago, Illinois 60601  
Telephone: (312) 814-2491

or

Office of the Attorney General  
Estate Tax Section  
500 South Second Street  
Springfield, Illinois 62701  
Telephone: (217) 524-5095