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Illinois Partnership Tax

The Illinois Income Tax Act was recently amended to allow for the deduction of any income of a partnership which constitutes personal service income when calculating a business partnership base income. In other words, professional service partnerships where partners already pay individual income tax will not be required to pay an additional partnership tax that would have been applied to partnerships beginning with the tax year ending December 31, 2009. Without this deduction, the current law would have double taxed the personal service income of Illinois partnerships and limited liability companies.

For more information please contact Popovits & Robinson at 708/479-3230.

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