

Table 15: Taxation

Fulton County, IL

Corporate Income Tax/Franchise Tax		
	State	Local
Rate (range)	9.50%	None
Formula (e.g. Sales, Property & Payroll)	7.00% income tax and 2.50% replacement tax	None
Federal Taxes Deductible	No	NA
Accelerated Depreciation Permitted (Yes or No)	No	NA
Personal Income Tax		
	State	Local
Rate (Range)	5.00% flat	None
Earned Income	5.00%	None
Unearned Income (e.g. Dividend)	5.00%	None
Local Occupation Tax (Paid by Employee)		
	Rate	Basis
City Residents	None	NA
Non-City Residents	None	NA
Local Wage Tax (Paid by Employer)		
	Rate	Basis
City Residents	None	NA
Non-City Residents	None	NA
Gross Receipts Tax Rate by Type of Business		
None		
Sales/Use Tax Rate		
State	6.25%	
Local	1.50%	
Total	7.75%	
Sales Tax Rate by Utility:		
Electric Power	5.00%	
Natural Gas	5.00%	
Fuel Oil	5.00%	
Water	None	
Sewer	None	
Hazardous Waste Disposal	NA	
Telephone		
Local	7.00%	
Long Distance In State	7.00%	
Long Distance Out of State	7.00%	
Machinery & Equipment Subject to Sales/Use Tax		
Production	Exempt	

Non-Production	Exempt	
Pollution Control	Exempt	
Office Furniture/Fixtures/Equipment	Not Exempt	
Sales/Use Tax (Yes or No) on		
Office Building Construction Materials	No	
Industrial Building Construction Materials	No	
Manufacturers' Raw Materials	No	
Standard Software	Yes	
Custom Software	Yes	
Intangible Property		
Describe What is Subject to Tax Rate (e.g. Accounts Receivable, Capital Stock)	None	
Basis & Rate	None	
Stock Bond Transaction Fee (Yes or No & its Yes Rate)	None	
Real Property Tax Rates for Jurisdictions Featuring		
Major Employment Centers	Canton	Lewistown
City Millage	1.999%	0.951%
County Millage	1.727%	1.727%
School Millage	4.593%	5.839%
Special District Millage	1.485%	1.466%
Assessment Ratio (%)	31.650%	30.800%
Effective Rate per \$100	3.103%	3.074%
Personal Property Tax Rates per \$100		
City Millage	None	
County Millage	None	
School Millage	None	
Special District Millage	None	
Assessment Ratio (%)	None	
Effective Rate per \$100	None	
State Property Tax Effective Rate per \$100		
Real Property	None	
Personal Property (machinery/equipment)	None	
Property Tax After Core Income Tax		
Rate	None	
Basis & Rate	None	
Property Tax After Core Income Tax & State Excise Tax		
Taxable Items	None	
Rate for Each Item	None	

Subject to Personal Property Tax

Production Machinery & Equipment	None
Non Production Machinery & Equipment	None
Pollution Control	None
Inventory	None
Raw Materials	None
Work in Progress	None
Finished Goods	None
Freeport Legislation	None
Applicable to Warehousing	None
Applicable to Manufacturing	None
Goods Stored in a Public Warehouse	None
Office Furniture-Fixtures	None
Computer Equipment	None
Workstations	None
Telephones	None
Furniture	None
Company Vehicles	None
Standard Software	None
Custom Software	None

Sources:

Illinois Department of Revenue. Accessed November 2, 2014. <http://www.revenue.state.il.us/>.

Phone conversation with Illinois Department of Revenue, Water and Wastewater departments of City of Canton, conducted in October 2014.