

GOING OUT OF BUSINESS LICENSE
Illinois Compiled Statute 815 ILCS 350/1

350/4. - Application for license -contents -inventory. Any applicant for a license under this Act shall file an application in writing and under oath with the appropriate clerk setting out the following facts and information regarding such a proposed sale:

(a) The name and address of the applicant for the license, who must be the owner of the goods to be sold, and in addition, if the applicant is a partnership, corporation, firm or association, the name and position of the individual filing such application.

(b) The name and style in which such sale is to be conducted, and the address where such sale is to be conducted.

(c) The dates and period of time during which the sale is to be conducted.

(d) The name and address of the person or persons who will be in charge of and responsible for the conduct of such sale.

(e) A full explanation with regard to the condition or necessity which is the occasion for such sale, including a statement of the descriptive name of the sale and the reasons why such name is truthfully descriptive of the sale. If the application is for a license to conduct a going out of business sale, it shall also contain a statement that the business will be discontinued at the premises where the sale is to be conducted upon termination of the sale. If the application is for a license to conduct a removal sale, it shall also contain a statement that the business will be discontinued at the premises where the sale is to be conducted upon termination of the sale, in addition to the location of the premises to which the business is to be moved. If the application is for a license to conduct a sale of goods damaged by fire, smoke, water or otherwise, it shall also contain a statement as to the time, location and cause of such damage.

(f) A full, detailed and complete inventory of the goods that are to be sold, which inventory shall

(i) itemize the goods to be sold and contain sufficient information concerning each item, including make and brand name, if any, to clearly identify it;

(ii) list separately any goods which were purchased during a 60 day period immediately prior to the date of making application for the license; and

(iii) show the cost price of each item in the inventory together with the name and address of the seller of the item to the applicant, the date of the purchase, the date of the delivery of each item to the applicant and the total value of the inventory at cost.

(g) A statement that no goods will be added to the inventory after the application is made or during the sale and that the inventory contains no goods received on consignment.

(h) A statement that the applicant has in the past maintained a place of business within the jurisdiction of the licensing authority where the goods so listed in his inventory have been sold or offered for sale for not less than 4 months prior to

the time of making application for such license. However this subparagraph shall not apply to any applicant who acquired a right, title or interest in the goods as:

1. An heir, legatee or surviving joint tenant, or
2. An executor, administrator, trustee, or guardian, or
3. Pursuant to an order or process of a court of competent jurisdiction.

(i) The application for license shall be subscribed and sworn to under oath by the applicant and shall, directly above the space reserved for the signature of the applicant, contain the following legend in at least 10 point bold type: "Warning to applicant. This application must be fully and accurately completed. False or misleading statements may subject applicant to the penalties of perjury in addition to other penalties provided by law."

350/8. - Duration of Sale - License fee. A license to conduct a sale issued pursuant to this Act shall not be issued or valid for a period of more than 60 days from the start of such sale, and such sale may be conducted only during the period set forth in such license; provided, however, that such license may be renewed once only for a period not to exceed 30 days upon affidavit of the licensee that the goods listed in the inventory have not been disposed of and that no new goods have been or will be added to the inventory previously filed pursuant to this Act, by purchase, acquisition on consignment or otherwise. The application for renewal of the license shall be made not more than 14 days prior to the time of the expiration of the license and shall contain a new inventory of the goods remaining on hand at the time the application for renewal is made, which new inventory shall be prepared and furnished in the same manner and form as the original inventory. No renewal shall be granted if any goods have been added to the stock listed in the inventory since the date of the issuance of the license. A fee of \$75.00 shall accompany an application for a license and for the renewal of a license.

350/9. - Copy of application, inventory and license to be posted - License to be referred to in advertisements. A copy of the application for a license to conduct a sale under this Act, including the inventory filed therewith, shall be posted in a conspicuous place in the sales room or place where the inventoried goods are to be sold, so that the public may be informed of the facts relating to the goods before purchasing same; provided, however, that such copy need not show the purchase price of the goods. The duplicate copy of a license issued hereunder shall be attached to the front door of the premises where the sale is conducted in such a manner that it be clearly visible from the street. Any advertisement or announcement published in connection with the sale shall conspicuously show on its face the number of the license and the date of its expiration.