

In The News

Bloomberg Law Quotes Stefi George on Illinois 80/20 Tax Rule

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Akerman State and Local Tax Practice Chair Stefi George tells *Bloomberg Law* the Illinois Department of Revenue's recent court victory over PepsiCo Inc., finding the snack food giant liable for \$10.9 million in back taxes, could lead to more audits and future litigation over the state's 80/20 tax rule.

Illinois is one of 14 states with 80/20 exclusion provisions, which allow a domestic corporation that keeps at least 80% of its property and payroll located overseas to be excluded from the combined income tax filing group of the parent corporation.

"This [decision] might embolden the department to narrow what constitutes an 80/20 company going forward," Stefi George tells *Bloomberg*.

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