

Acquire a Business License in Illinois

This step-by-step guide breaks down everything there is to know.

WOODSTOCK, IL, US, May 20, 2022 /EINPresswire.com/ -- There are more than 1.2 million small businesses operating in the state of Illinois. This means that millions of others have acquired a business license in Illinois and understand just how complex the process can be.

Sure, starting a business in Illinois can be an exciting process. It also comes with a lot of legal and financial responsibilities. So, if individuals are thinking of starting a business in Illinois then one of the first things they'll need to do is acquire a business license.

Don't worry. We're here to help people understand the whole process.

[Different Types of Licenses Available in Illinois](#)

First, it's important to understand that Illinois offers different business licenses. Each license meets the specific needs of, well, various different types of Illinois businesses.

The most common type of business license is the Illinois Business License.

This is a "regular" business license. It's required for all businesses operating in Illinois. The Illinois Business License is valid for one year and has to be renewed annually.

Other types of business licenses available in Illinois include the:



Illinois Professional License

Illinois Retail License

Each of these licenses has its own set of requirements and is valid for a different length of time. So, it's important to choose the right license for a business.

The Illinois Professional License

Certain occupations will need an Illinois Professional License. This includes architects, engineers, and land surveyors. The Illinois Department of Professional and Financial Regulation regulates these licenses.

Luckily, their online portal is a pretty great resource that makes the process slightly easier than it was a few years ago.

The Illinois Retail License

Plan on selling any type of merchandise? Then an Illinois Retail License is needed.

This is issued by the Illinois Department of Revenue. Others might also hear this called a sales tax permit.

Furthermore, businesses that engage in the retail sale of motor fuels, such as gasoline, must also obtain a license from the Illinois Department of Agriculture.

In general, retail businesses have to post their Illinois Retail License in a conspicuous place within the store. The Illinois Retail License grants the business the authority to collect state sales tax on merchandise sold within Illinois.

[What is a Business License and What Does it Do For Your Company in Illinois?](#)

If people think that applying for an Illinois business license is a hassle then just wait! It's actually a great way for the state to ensure that a company is legitimate and operating legally.

It not only ensures that companies are operating safely and legally, thereby validating the quality of a company, but it also helps them as a consumer know that other businesses are following the same rules.

What Are the Illinois Business Registration Application Requirements?

The business license application is also known as the REG-1 form. It will ask for basic information about a company, such as the business name, address, and contact information.

Individuals also need to list the type of business you're operating and provide a brief description

of their products or services. And, finally, they'll have to provide either their SSN if their registering as a sole proprietor, or their FEIN (Federal Employer Identification Number).

So, it's important that people have all of that on hand before submitting application.

It's important to note that when filling out the REG-1 form, people are also applying to get their Illinois Business Tax Number (IBT). All businesses in Illinois will need this number if they plan to:

Hire employees

Buy or sell goods

Manufacture goods

Once someone's submitted the application, they'll be issued a license that must be renewed on a yearly basis.

How Do I Acquire a Business License in Illinois?

Applying for a business license in Illinois is a relatively simple process. However, the process for applying for a business license varies depending on the type of business someone is running and the city or county where they are located.

There are a few general steps that all applicants can follow, though.

First, people need to gather the required documentation. This will vary depending on the business type but may include things like their Articles of Incorporation or LLC Operating Agreement.

Individuals will also need to have:

Their Federal Employer Identification Number or Social Security Number

Legal business name (or DBA if it's different from the legal business name)

Illinois Secretary of State identification number

So, be sure to have all of these required elements before submitting an application.

Once someone has all the required documents, they'll need to submit them to the appropriate office. In most cases, this will be the Secretary of State's office. There is usually a filing fee that must be paid when submitting an application.

If everything is in order, they should receive their business license within a few weeks. Once they have their license, they're free to start operating their business in Illinois!

The Cost of a Business License in Illinois

The cost of a business license depends on the type of business you're running and the location

of your business.

What About Insurance Requirements?

Illinois businesses must have a valid Illinois business license. And, some Illinois businesses also need to have workers' compensation insurance.

Other potential insurance requirements, depending on your business, might be:

Unemployment insurance

Automobile liability insurance

Professional liability insurance.

Need Help Getting an Illinois Business License?

This article started with the question, "How do I acquire a business license in Illinois?" And, hopefully, we've helped answer that question!

This process can be confusing, but our team is here to help.

From figuring out what kind of licenses, permits, documents, and numbers a business might need to filing the paperwork, this somewhat simple process can easily turn into a seemingly never-ending journey of documents and emails.

[To read more about how do to acquire a business license in Illinois.](#)

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