**Section 270.5 Annual Gross Revenue Tax Rate**

a) The rate for the annual gross revenue tax for each public utility or telecommunications carrier subject to the provisions of The Public Utilities Act (Ill. Rev. Stat. 1985, ch. 111⅔, pars. 1-101 et seq.) shall be .09% of its gross revenue for the period from January 1, 1988 through June 30, 1988, inclusive, and 0.1% of its gross revenue from July 1, 1988 through December 31, 1988, and for each subsequent calendar year.

b) On or before July 10, 1988, each such public utility or telecommunications carrier shall file with the Commission an updated gross revenue return for the period from July 1, 1988, through December 31, 1988, inclusive, containing an estimate of the tax due under subsection (a) for that period. One half of the amount of tax due for that period shall be paid to the Commission on or before the tenth day of July and October of 1988.

(Source: Added at 12 Ill. Reg. 7580, effective April 27, 1988)