

Illinois Department of Revenue

IL-2220 Computation of Penalties for Businesses For IL-1120, IL-1120-ST, IL-1065, IL-1041, IL-1023-C, or IL-990-T filers

2001

	rep 1: Complete the following information This form is for 2001 calendar year or for fiscal year beginning		, and ending	_/	/
2	Write your name as it appears on your annual return.	:	2		
3	Write your FEIN as it appears on your annual return.	;	3		
4	If your prior year return was filed under a different FEIN than the one shown on Line 3, write that number here.		4		
St	ep 2: Figure your required installments - For	m IL-1120 file	ers only A		В
6 7	Write the total net income and replacement tax from each Form IL-1 Line 3. If prior year's tax was zero, write "N/A" in Column B. See inst Multiply Column A, Line 5, by 90% (.9). If Column A, Line 5, is \$400 or less, write "0" and go to Step 3. Other the lesser of Column A, Line 6, or Column B, Line 5. See instruction Divide the amount on Line 7 by four. This is the amount of each requinstallment. (<i>If you used the annualized income installment method, see</i>	wise, write ns.	This year 5 6 7 8	_	Last year
9	Quarter 1 Qu	uarter 2	Quarter 3		Quarter 4
10	installment date that corresponds with the 15th day of the 4th, 6th, 9th, and 12th month of your tax year. Write the required installment. See instructions. 10	/	//		
11	Write the amount of credit carried forward from the prior year. 11	vrite on this line.	Do not write on this line.		Do not write on this line.
12 13	the amount is negative, use brackets. Write in Quarters 2 through 4, the amount from Line 10.				
14	write that amount as a positive here. Otherwise, write "0." Subtract Line 13 from Line 12. If the amount is negative, use brackets. 13 Skip this line for Quarter 1.				
St	ep 3: Figure your unpaid tax				
	Write the amount from Column A, Line 5. Add your credit carried forward from the prior year and your total es Compare that total to either the amount written on Line 7, or, if you Quarters 1 through 4, and write the greater amount here.				
17	Write other payments made on or before your original due date. a Write the amount and the date of your Form IL-505-B. 17a b Write the amount and the date of any other payment. 17b			10 _	
1Ω	Add Lines 17a and 17b. Add Lines 16 and 17.			17 _	
19		ackets. Contin	-		
II. 66	to any underpayment when figuring your Penalty Worksheet 2. Second 1994			19 _	Page 1 of 2

Step 4: Figure your late-payment penalty

Use Penalty Worksheet 1 to figure your late-payment penalty for unpaid tax.

Use Penalty Worksheet 2 to figure your late-payment penalty for underpayment of estimated tax.

Note → You must follow the instructions in order to properly complete the penalty worksheets.

Penalty rates	Number of days late	Penalty rate	Number of days late	Penalty rate
	1 - 30 31 - 90		91 - 180 181 or more	

Penalty Worksheet 1 — Late-payment penalty for unpaid tax

20 Write the amount and the date of any payment you made after your original due date. See instructions.

Amoun	t Date paid
a b	
Write the amo	ount from Line 10, on th

21 Write the amount from Line 19, on the first line of Column C below.

Α	В	c	D	Ε.	F	G	Н	I
Period	Due date	Unpaid amount	Payment applied	Balance due (Col. C - Col. D)	Payment date	No. of days late	Penalty rate (see above)	Penalty
Return	//				//			
					//			
					//			

22 Add Column I. This is your late-payment penalty for unpaid tax. Write the total amount here and on Line 29a.

22

Note → You may apply any remaining overpayment in Column E above, to any underpayment when figuring Penalty Worksheet 2.

Penalty Worksheet 2 — Late-payment penalty for underpayment of estimated tax

23 Write the amount and the date of each estimated income tax payment you made. See instructions.

Estimated income tax payments

	Amount	Date paid	Amount	Date paid		Amount	Date p	aid
a _ b _		 	c					
24 Write the unpaid amounts from Line 14, Quarters 1 through 4, on the first line of the appropriate quarters in Column C below.								
A Period	B Due date	C Unpaid amount	D Payment applied	E Balance due (Col. C - Col. D)	F Payment date	G No. of days late	H Penalty rate (see above)	l Penalty
Qtr. 1								
Qtr. 2								
Qtr. 3								
Qtr. 4								

25 Add Column I, Quarters 1 through 4. This is your late-payment penalty for underpayment of estimated tax. Write the total amount here and on Line 29b.

25____

Step 5: Figure your late-filing penalty and your total penalties

<u>=N</u>	te → Complete Lines 26 through 28 to figure your late-filing penalty only if	
	 you are filing your return after the extended due date; and 	
	 your tax was not paid by your original due date. 	
26	Write the amount of your tax due from your annual return. See instructions.	26
27	Multiply the amount on Line 26 by 2% (.02).	27
28	Write the lesser of Line 27 or \$250. This is your late-filing penalty.	28
29	a Write your late-payment penalty for unpaid tax from Line 22.	_
	b Write your late-payment penalty for underpayment of estimated tax from Line 25. b	_
	Add Lines 29a and 29b.	29
30	Add Lines 28 and 29. Write "penalty" and this amount to the left of the tax due line on your annual return.	
	Attach this form (front and back) to your return.	30

Step 6: Complete the annualization worksheet for Step 2, Line 10

=Note→ Complete this worksheet only if

your income was not received evenly throughout the year and you choose to annualize your income. Complete Column A, Lines 31 through 47 before going to the next column.

			Α	В	С	D
				First 3 months	First 6 months	First 9 months
31	Write your Illinois net income					
	for each period.	31	Do not write on this line.			
32	Annualization factors	32	Do not write on this line.	4_	2_	
33	Multiply Line 31 by Line 32.	33	Do not write on this line.			
			First 3 months	First 5 months	First 8 months	First 11 months
34	Write your Illinois net income		<u> </u>	<u></u>	<u></u>	
	for each period.	34				
35	Annualization factors	35	4	2.4	1.5	1.09091
36	Multiply Line 34 by Line 35.	36	<u></u>			
	In Column A, write the amount					
0.	from Line 36, Column A.					
	In Columns B, C, and D, write					
	the lesser of Line 33 or 36					
	for each period.	37				
30	Net income and replacement tax	31				
30	for the period. See instructions.	20				
20		30	22.5% (.225)	45% (.45)	67.5% (.675)	90% (.9)
	Applicable percentage	39	<u> </u>	45% (.45)	07.3% (.073)	90% (.9)
40	Multiply Line 38 by Line 39. This	40				
4.4	is your annualized installment.	40				
41	Add the amounts on Line 47 of					
	each of the preceding columns					
	and write the total here.	41	Do not write on this line.			
42	Subtract Line 41 from Line 40.					
	If less than zero, write "0."	42				
43	Divide Step 2, Line 7 by four and					
	write the result in each column.	43				
44	Write the amount from Line 46					
	of the preceding column.		Do not write on this line.			
	Add Lines 43 and 44.	45				
46	If Line 45 is greater than Line 42,					
	subtract Line 42 from Line 45.					
	Otherwise, write "0."	46				Do not write on this line.
47	Write the lesser of Line 42 or 45					
	here and on Step 2, Line 10.					
	This is your required installment.	47				