

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

2003

	ep 1: Complete the follow This form is for 2003 calendar year or f			, and ending		
2	Write your name as it appears on your	annual return.			Day Teal	
3	Write your FEIN as it appears on your a	annual return.	3	3		
4	If your prior year return was filed under than the one shown on Line 3, write tha		4	·		
St	ep 2: Figure your require	d installment	S - Form IL-1120 filer	rs only	В	
5	Write the total net income and replacer			This year	Last year	
6	Line 3. If prior year's tax was zero, write Multiply Column A, Line 5, by 90% (.9).		See instructions. 5.			
	If Column A, Line 5, is \$400 or less, wri		-			
	the lesser of Column A, Line 6, or Colu					
8	Divide the amount on Line 7 by four. The installment. (If you used the annualized in		=			
0		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
9	Write in Quarters 1 through 4, the installment date that corresponds					
	with the 15th day of the 4th, 6th, 9th,					
	and 12th month of your tax year. 9	_//	//			
10	•					
44	See instructions. 10				<u> </u>	
11	Write the amount of credit carried forward from the prior year. 11		Do not write on this line.	Do not write on this line.	Do not write on this line.	
12					- Do not wite on the line.	
12	the amount is negative, use brackets.					
	Write in Quarters 2 through 4,					
13	If the amount on Line 14 of the					
	previous quarter is negative,					
	write that amount as a positive					
4.4	· —	tip this line for Quarter 1.				
14	Subtract Line 13 from Line 12. If the amount is negative,					
	use brackets. 14					
St	ep 3: Figure your unpaid	tav				
	Write your total net income and replace		uotiono		15	
	a Write the amount of your credit carry				13	
. •	total estimated taxes made this year					
	b Form IL-1120 filers only: Write the					
	annualized, the total of Line 10. All)				
	Write the greater of Line 16a or Line 16				16	
17	Write other payments made on or before	re your original due	date.			
	a Write the amount and the date of yob Write the amount and the date of an					
	Add Lines 17a and 17b.	y outer payment. I		_'	17	
18	Add Lines 16 and 17.				18	
19		mount is				
	—positive, write that amount here. Co					
	Penalty Worksheet 1, Line 21, Column C.					
	—zero or negative, write that amount					
	skip Penalty Worksheet 1, and go to				19	
IL-2	to any underpayment when figuring 220 (R-12/03)	your renally works	neet 2. See mstructions.		Page 1 of 3	

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.

Pen	alty rates	Number o	of days late Pena	ilty rate	Number of day	<u>rs late</u> Pe	enalty rate	
		1	- 30 1 - 90	.02	91 - 180 .	e		
enal	ty Workshe	et 1 — Late-p	payment penalty	y for unpaid tax	κ			
0 Write	the amount and	the date of any pa	yment you made a t	fter your original d	lue date. See ir	nstructions.		
	Amount	Date paid						
a _ b _								
1 Write	the amount from	Line 19 on the firs	st line of 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)	I Penalty
Return					//			
		your late-paymen there and on Line	t penalty for unpa		//		22	
			ayment in Column E			<i>6</i> :	-	-110
enal [†] Note →	ty Workshe	eet 2 — Late-puired amount from L	payment penalty ine 14 by the payments	y for underpayi ent due date on Lind ax payment you m	ment of estile 9 for each qua	mated tax		workshee
enal [†] Note → /i	ty Workshe	eet 2 — Late-puired amount from L	payment penalty ine 14 by the payments	y for underpayi ent due date on Lind ax payment you m come tax payme	ment of esting a graph of the second	mated tax		
Penal ' Note → Ii 3 Writ	ty Workshe f you paid the requ e the amount and	eet 2 — Late-puired amount from Led the date of each e	payment penalty ine 14 by the payme estimated income to Estimated income Amount	y for underpayi ent due date on Line ax payment you m come tax paymen	ment of esting e 9 for each que ade. See instrunts	mated tax arter, do not uctions.	complete this	oaid
Penal [†] Note → Ii 3 Writ a _ b _	ty Workshe f you paid the requ e the amount and Amount	eet 2 — Late-puired amount from Let the date of each e	payment penalty ine 14 by the payme estimated income to Estimated income Amount C d	y for underpaying the due date on Line ax payment you more tax payment become tax payment paid	ment of esting e 9 for each que ade. See instrunts e e _ e _ f _ e	mated tax arter, do not uctions.	Date	oaid
Penali Note → In 3 Write a _ b _ 4 Write A	ty Workshe f you paid the requ e the amount and Amount e the unpaid amount B Due	Peet 2 — Late-puired amount from Life the date of each of the date of each of the date paid Date paid J J J J J J J J J J J J J J J J J J J	cayment penalty ine 14 by the payme estimated income to Estimated income Amount C d Quarters 1 through Payment	y for underpaying the due date on Line ax payment you me come tax payment Date paid	ment of estine 9 for each quate ade. See instrunts	mated tax arter, do not actions. Amount iate quarters G No. of	Date I /_/ s in Column C H Penalty rate	paid below.
Penali Note → In 3 Write a _ b _ 4 Write	ty Workshe f you paid the requ e the amount and Amount e the unpaid amount B	Peet 2 — Late-puired amount from Life the date of each of the date paid Date paid J J J L L L L L L L L L L L L L L L L	payment penalty ine 14 by the payme estimated income to Estimated income Amount c d Quarters 1 through	y for underpaying and due date on Line ax payment you make tax payment paid Date paid July July July July July July July July	ment of estine 9 for each quality ade. See instructs e e f f f f f f f f f f f f f f f f f	mated tax arter, do not uctions. Amount iate quarters G No. of days late	Date // s in Column C	oaid
Penali Note→ In Write a _ b _ Write A Period	ty Workshe f you paid the requ e the amount and Amount e the unpaid amount B Due date	Peet 2 — Late-puired amount from Life the date of each of the date paid Date paid J J J L L L L L L L L L L L L L L L L	cayment penalty ine 14 by the payme estimated income to Estimated income Amount C d Quarters 1 through Payment	y for underpaying and due date on Line ax payment you make tax payment bate paid Date paid 4, on the first line E Balance due (Col. C - Col. D)	ment of estine 9 for each qualities ade. See instrunts	mated tax arter, do not uctions. Amount iate quarters G No. of days late	Date I /_/ s in Column C H Penalty rate	paid below.
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Penalis Note → In Period Qtr. 1	ty Workshe fyou paid the requere the amount Amount the unpaid amount and the control of the unpaid amount date	Peet 2 — Late-puired amount from Life the date of each of the date paid Date paid J J J L L L L L L L L L L L L L L L L	cayment penalty ine 14 by the payme estimated income to Estimated income Amount C d Quarters 1 through Payment	y for underpaying and due date on Line ax payment you make tax payment bate paid Date paid 4, on the first line E Balance due (Col. C - Col. D)	ment of estine 9 for each quality ade. See instructs e e f f f f f f f f f f f f f f f f f	mated tax arter, do not uctions. Amount iate quarters G No. of days late	Date I /_/ s in Column C H Penalty rate	paid below. I

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

=No	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

<u>=Note</u>→ 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.

			A	В	C	U
				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	1.33333
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					
	for each period.	34				
35	Annualization factors	35	4	2.4_	1.5	1.09091
36	Multiply Line 34 by Line 35.	36		2.4		
37	In Column A, write the amount					
	from Line 36, Column A.					
	In Columns B, C, and D, write					
	the lesser of Line 33 or 36					
	for each period.	37				
38	Net income and replacement tax					
	for the period. See instructions.	38				
39	Applicable percentage	39	22.5% (.225)	45% (.45)	67.5% (.675)	90% (.9)
40	Multiply Line 38 by Line 39. This					
	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.	44	Do not write on this line.			
45	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				
	•					