



Illinois Department of Revenue

2006 Form IL-1120-ST

Small Business Corporation Replacement Tax Return

Due on or before the 15th day of the 3rd month following the close of the tax year.

If this return is not for calendar year 2006, write your fiscal tax year here.

Tax year beginning ___/___/___, 2006, ending ___/___/20___

Write the amount you are paying \$ _____

Step 1: Identify your small business corporation

A Write your business name and mailing address. If you have an address change, check this box. Name C/O Mailing address City State ZIP

B Check the box if one of the following apply. first return final return (If final, write the date ___/___/___)

C If this is a final return because you sold this business, write the date sold ___/___/___, and the new owner's FEIN.

D Special Apportionment Formulas. If you use a special apportionment formula, mark the appropriate box and see Special Apportionment Formula instructions. Financial organizations Transportation companies

E Write your federal employer identification no. (FEIN).

F Write your Illinois Business Tax number. (IBT).

G Check the box if you are a member of a unitary business group, and write the FEIN of the member filing the Schedule UB, Combined Apportionment for Unitary Business Groups.

H Write the state and zip code where your accounting records are kept. (Use the two-letter postal abbreviate for your state. Ex., IL, GA, etc.) State Zip

I If you are making the business income election, to treat all nonbusiness income as business income, check here and write "0" on Lines 37 and 45.

J Write your Illinois corporate file (charter) number.

Step 2: Figure your ordinary income or loss

Table with 2 columns: Description and Line number. Includes items like Ordinary income or loss, Net income or loss from rental real estate activities, etc.

Step 3: Figure your unmodified base income or loss

Table with 2 columns: Description and Line number. Includes items like Charitable contributions, Expense deduction under IRC Section 179, Interest on investment indebtedness, etc.

14 Write your unmodified base income from Step 3, Line 13. 14 _____

Step 4: Figure your income or loss

15 State, municipal, and other interest income excluded from Line 14. 15 _____
16 Illinois replacement tax deducted in arriving at Line 14. 16 _____
17 Illinois Bonus Depreciation addition. **Attach** Form IL-4562. 17 _____
18 Related-Party Expenses addition. **Attach** Schedule 80/20. 18 _____
19 Distributive share of additions. **Attach** Schedule K-1-P or K-1-T. 19 _____
20 The amount of loss distributable to a shareholder subject to replacement tax. **Attach** IL-2569. 20 _____
21 Other additions. **Attach** Illinois Schedule M (for businesses). 21 _____
22 Add Lines 14 through 21. This amount is your income or loss. 22 _____

Step 5: Figure your Illinois base income or net loss

23 Interest income from U.S. Treasury obligations or other exempt federal obligations. 23 _____
24 Share of income distributable to a shareholder subject to replacement tax. **Attach** IL-2569. 24 _____
25 Expenses incurred in producing certain federally tax-exempt income or federal credits. 25 _____
26 Enterprise Zone or River Edge Redevelopment Zone
Dividend subtraction. **Attach** Schedule 1299-A. 26 _____
27 Enterprise Zone or River Edge Redevelopment Zone
Interest subtraction. **Attach** Schedule 1299-A. 27 _____
28 High Impact Business Dividend subtraction. **Attach** Schedule 1299-A. 28 _____
29 High Impact Business Interest subtraction. **Attach** Schedule 1299-A. 29 _____
30 Contribution Subtraction. **Attach** Schedule 1299-A. 30 _____
31 Illinois Bonus Depreciation subtraction. **Attach** Schedule IL-4562. 31 _____
32 Related-Party Expenses subtraction. **Attach** Schedule 80/20. 32 _____
33 Distributive share of subtractions. **Attach** Schedule K-1-P or K-1-T. 33 _____
34 Other subtractions. **Attach** Schedule M (for businesses). 34 _____
35 Total subtractions. Add Lines 23 through 34. 35 _____
36 Base income or net loss. Subtract Line 35 from Line 22. 36 _____



If the amount on Line 36 is derived inside and outside Illinois, complete Step 6; otherwise go to Step 7.

Step 6: Figure your income allocable to Illinois

37 Nonbusiness income or loss. **Attach** Schedule NB. 37 _____
38 Non-unitary partnership business income or loss included in Line 36. 38 _____
39 Add Lines 37 and 38. 39 _____
40 Business income or loss. Subtract Line 39 from Line 36. 40 _____
41 Total sales everywhere. This amount cannot be negative. 41 _____
42 Total sales inside Illinois. This amount cannot be negative. 42 _____
43 Apportionment factor. Divide Line 42 by Line 41 (carry to six decimal places). 43 _____
44 Business income or loss apportionable to Illinois. Multiply Line 40 by Line 43. 44 _____
45 Nonbusiness income or loss allocable to Illinois. **Attach** Schedule NB. 45 _____
46 Non-unitary partnership business income or loss apportionable to Illinois. 46 _____
47 Base income or net loss allocable to Illinois. Add Lines 44 through 46. 47 _____

Step 7: Figure your net income

48 Base income or net loss from Step 5, Line 36, or Step 6, Line 47. 48 _____
49 Illinois net loss deduction. **Attach** Schedule NLD.
If Line 48 is zero or a negative amount, write "0." 49 _____
50 Income after NLD. Subtract Line 49 from Line 48. 50 _____

51 Write the amount from Line 50. 51 _____

Step 8: Figure your net replacement tax

52 Replacement tax. Multiply Line 51 by 1.5% (.015). 52 _____
53 Recapture of investment credits. **Attach** Schedule 4255. 53 _____
54 Replacement tax before investment credits. Add Lines 52 and 53. 54 _____
55 Investment credits. **Attach** Form IL-477. 55 _____
56 Net replacement tax. Subtract Line 55 from Line 54. Write "0" if this is a negative amount. 56 _____

Step 9: Figure your refund or balance due

57 Penalties from Form IL-2220 (see instructions).
a Late payment penalty a _____
b Late filing penalty b _____
58 Total penalties. Add Lines 57a and 57b. 58 _____
59 Total tax and penalties. Add Lines 56 and 58. 59 _____
60 Payments
a Credit from 2005 overpayment. a _____
b Form IL-505-B (extension) payment. b _____
61 Total payments. Add Lines 60a and 60b. 61 _____
62 Overpayment. If Line 61 is greater than Line 59, subtract Line 59 from Line 61. 62 _____
63 Amount to be **credited to 2007**. 63 _____
64 Refund. Subtract Line 63 from Line 62. This is the amount to be refunded. 64 _____
65 Tax Due. If Line 59 is greater than Line 61, subtract Line 61 from Line 59. 65 _____

► **Make your check payable to "Illinois Department of Revenue" and attach to the front of this form.** ◀

Special Note → Write the amount of your payment on the top of Page 1 in the space provided.

Step 10: Sign here

Under penalties of perjury, I state that I have examined this return and, to the best of my knowledge, it is true, correct, and complete.

Signature of authorized officer _____ Date ____/____/____ Title _____ (_____) _____
Signature of preparer _____ Date ____/____/____ Preparer's Social Security number or firm's FEIN _____
Preparer firm's name (or yours, if self-employed) _____ Address _____ Phone _____ (_____) _____

► **Mail this return to: Illinois Department of Revenue, P.O. Box 19032, Springfield, IL 62794-9032** ◀





Schedule B Partners' or Shareholders' Identification

Attach to your Form IL-1065 or Form IL-1120-ST.

Year ending

Month Year

IL Attachment no. 1

Write your name as shown on your Form IL-1065 or Form IL-1120-ST.

Write your federal employer identification number (FEIN).

Write the amount from Form IL-1120-ST, Line 48.

Identify your partners or shareholders

	A	B	C	D	E	F
	Name and Address	Social Security number or FEIN	Partner or Shareholder type (See instructions.)	Share of income or loss (%)	Check if partner or shareholder's income is included on a Composite return. (Form IL-1023-C).	Check if the partner or shareholder is included on Form IL-2569.
1	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>

2	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>

3	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>

4	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>

5	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>

6	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>

7	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>

8	_____	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>

