



Illinois Department of Revenue

2007 Form IL-1120 Corporation Income and 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 2007, write your fiscal tax year here.

Tax year beginning \_\_\_\_/\_\_\_\_, 2007, ending \_\_\_\_/\_\_\_\_/20\_\_

Write the amount you are paying. \$ \_\_\_\_\_

Step 1: Provide the following business information

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 Check the box if your business is Combined return (unitary) Foreign insurer

E If you have completed the following federal forms, check the box and attach them to this return. Federal Form 8886 Federal Schedule M-3

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

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

H Write your Illinois Business Tax number (IBT).

I If you are a member of a group filing a federal consolidated return, write the FEIN of the parent.

J Write the state and zip code where your accounting records are kept. (Use the two-letter postal abbreviation. E.g., IL, GA, etc.) State Zip

K If you are making the business income election, to treat all nonbusiness income as business income, check here and write "0" on Lines 26 and 34.

L Check this box if you annualized your income on Form IL-2220.

M Check your method of accounting. Cash Accrual Other

N Check the box if you attached Illinois Schedule 1299-D, Income Tax Credits.

O Write your Illinois corporate file (charter) number.

Step 2: Figure your income or loss

Table with 2 columns: Line number and Description. Lines 1-9 detailing income and loss components.

NS DR

10 Write the amount of your income or loss from Line 9. 10 \_\_\_\_\_|\_\_\_\_\_

### Step 3: Figure your base income or loss

11 Federally-taxed refund of Illinois income and replacement tax. 11 \_\_\_\_\_|\_\_\_\_\_

12 Interest income from U.S. Treasury and other exempt federal obligations. 12 \_\_\_\_\_|\_\_\_\_\_

13 Enterprise Zone or River Edge Redevelopment Zone dividend subtraction. **Attach** Schedule 1299-B. 13 \_\_\_\_\_|\_\_\_\_\_

14 Enterprise Zone or River Edge Redevelopment Zone interest subtraction. **Attach** Schedule 1299-B. 14 \_\_\_\_\_|\_\_\_\_\_

15 High Impact Business dividend subtraction. **Attach** Schedule 1299-B. 15 \_\_\_\_\_|\_\_\_\_\_

16 High Impact Business interest subtraction. **Attach** Schedule 1299-B. 16 \_\_\_\_\_|\_\_\_\_\_

17 Contribution subtraction. **Attach** Schedule 1299-B. 17 \_\_\_\_\_|\_\_\_\_\_

18 Contributions to certain job training projects (see instructions). 18 \_\_\_\_\_|\_\_\_\_\_

19 Foreign dividend subtraction. **Attach** Schedule J. 19 \_\_\_\_\_|\_\_\_\_\_

20 Illinois Bonus Depreciation subtraction. **Attach** Form IL-4562. 20 \_\_\_\_\_|\_\_\_\_\_

21 Related-Party Expenses subtraction. **Attach** Schedule 80/20. 21 \_\_\_\_\_|\_\_\_\_\_

22 Distributive share of subtractions. **Attach** Schedule K-1-P or K-1-T. 22 \_\_\_\_\_|\_\_\_\_\_

23 Other subtractions. **Attach** Schedule M (for businesses). 23 \_\_\_\_\_|\_\_\_\_\_

24 Total subtractions. Add Lines 11 through 23. 24 \_\_\_\_\_|\_\_\_\_\_

25 **Base income or net loss.** Subtract Line 24 from Line 10. 25 \_\_\_\_\_|\_\_\_\_\_



If the amount on Line 25 is derived inside and outside Illinois, complete Step 4; otherwise go to Step 5.

### Step 4: Figure your income allocable to Illinois

26 Nonbusiness income or loss. **Attach** Schedule NB. 26 \_\_\_\_\_|\_\_\_\_\_

27 Non-unitary partnership business income or loss included in Line 25. 27 \_\_\_\_\_|\_\_\_\_\_

28 Add Lines 26 and 27. 28 \_\_\_\_\_|\_\_\_\_\_

29 Business income or loss. Subtract Line 28 from Line 25. 29 \_\_\_\_\_|\_\_\_\_\_

30 Total sales everywhere. This amount cannot be negative. 30 \_\_\_\_\_|\_\_\_\_\_

31 Total sales inside Illinois. This amount cannot be negative. 31 \_\_\_\_\_|\_\_\_\_\_

32 Apportionment Factor. Divide Line 31 by Line 30 (carry to six decimal places). 32 \_\_\_\_\_|\_\_\_\_\_

33 Business income or loss apportionable to Illinois. Multiply Line 29 by Line 32. 33 \_\_\_\_\_|\_\_\_\_\_

34 Nonbusiness income or loss allocable to Illinois. **Attach** Schedule NB. 34 \_\_\_\_\_|\_\_\_\_\_

35 Non-unitary partnership business income or loss apportionable to Illinois. 35 \_\_\_\_\_|\_\_\_\_\_

36 **Base income or net loss allocable to Illinois.** Add Lines 33 through 35. 36 \_\_\_\_\_|\_\_\_\_\_

### Step 5: Figure your net income

37 Base income or net loss from Step 3, Line 25, or Step 4, Line 36. 37 \_\_\_\_\_|\_\_\_\_\_

38 Illinois net loss deduction. **Attach** Schedule NLD or UB/NLD.  
If Line 37 is zero or a negative amount, write "0". 38 \_\_\_\_\_|\_\_\_\_\_

39 **Net income.** Subtract Line 38 from Line 37. 39 \_\_\_\_\_|\_\_\_\_\_

### Step 6: Figure your net replacement tax

40 Replacement Tax. Multiply Line 39 by 2.5% (.025). 40 \_\_\_\_\_|\_\_\_\_\_

41 Recapture of investment credits. **Attach** Schedule 4255. 41 \_\_\_\_\_|\_\_\_\_\_

42 Replacement Tax before credits. Add Lines 40 and 41. 42 \_\_\_\_\_|\_\_\_\_\_

43 Investment credits. **Attach** Form IL-477. 43 \_\_\_\_\_|\_\_\_\_\_

44 **Net replacement tax.** Subtract Line 43 from Line 42. If the amount is negative, write "0". 44 \_\_\_\_\_|\_\_\_\_\_

## Step 7: Figure your net income tax

45	Income tax. Multiply Line 39 by 4.8% (.048).	45	_____		_____
46	Recapture of investment credits. <b>Attach</b> Schedule 4255.	46	_____		_____
47	Income tax before credits. Add Lines 45 and 46.	47	_____		_____
48	Income tax credits. <b>Attach</b> Schedule 1299-D.	48	_____		_____
49	<b>Net income tax.</b> Subtract Line 48 from Line 47. If the amount is negative, write "0".	49	_____		_____

## Step 8: Figure your refund or balance due

50	Net replacement tax from Line 44.	50	_____		_____
51	Net income tax from Line 49.	51	_____		_____
52	<b>Total net income and replacement taxes.</b> Add Lines 50 and 51.	52	_____		_____
53	Underpayment of estimated tax penalty from Form IL-2220 (see instructions).	53	_____		_____
54	<b>Total tax and penalty.</b> Add Lines 52 and 53.	54	_____		_____
55	Payments.				
	<b>a</b> Credit from 2006 overpayment.	<b>a</b>	_____		_____
	<b>b</b> Total estimated payments.	<b>b</b>	_____		_____
	<b>c</b> Form IL-505-B (extension) payment.	<b>c</b>	_____		_____
56	Total payments. Add Lines 55a through 55c.	56	_____		_____
57	<b>Overpayment.</b> If Line 56 is greater than Line 54, subtract Line 54 from Line 56.	57	_____		_____
58	Amount to be <b>credited to 2008.</b>	58	_____		_____
59	<b>Refund. Subtract Line 58 from Line 57.</b> This is the amount to be refunded.	59	_____		_____
60	<b>Tax due.</b> If Line 54 is greater than Line 56, subtract Line 56 from Line 54. This is the amount you owe.	60	_____		_____

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

 **Write the amount of your payment on the top of Page 1 in the space provided.**

## Step 9: 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	(____)_____ Phone
_____ Signature of preparer	____/____/____ Date	Preparer's Social Security number or firm's FEIN	
_____ Preparer firm's name (or yours, if self-employed)	_____ Address	_____ Phone	(____)_____ Phone

► **Mail this return to: Illinois Department of Revenue, P.O. Box 19008, Springfield, IL 62794-9008** ◀

