Who must file Form IL-1120-X?
You should file Form IL-1120-X, Amended Corporation Income and Replacement Tax Return, if you are amending a previously filed, processable Form IL-1120, Corporation Income and Replacement Tax Return, or Form IL-1120-X, for a tax year ending on or after December 31, 1986. Your change can occur from a state or federal change that affects items used to compute your Illinois net income, net loss, or credits, such as
• an amendment of your federal income tax return,
• an adjustment made by the Internal Revenue Service (IRS), or
• any other recomputation or redetermination.
A separate Form IL-1120-X must be filed for each tax year you need to amend.

What if I need to change my return before the extended due date expires?
If you filed your original Form IL-1120 and a state or federal correction or change needs to be made before the extended due date expires (see the instructions of your original return), you should file Form IL-1120-X. Due to the automatic extension, any return filed after the original return and on or before the extended due date will be treated as the original return.
If you are filing Form IL-1120-X to change the election on your original return to treat all income other than compensation as business income, check the box in Step 1, Line Q, and provide a written explanation indicating the change to your election in the “Explain the changes on this return” area on Form IL-1120-X.

How long do I have to amend my return?
The amount of time you have to amend your return depends on whether your Form IL-1120-X is being filed to report a state or federal change.

State change - If your change creates or increases the Illinois net loss for the year, you must file Form IL-1120-X showing the increase in order to carry the increased loss amount to another year. If your change decreases the tax due to Illinois and you are entitled to a refund or credit carryforward, you must file Form IL-1120-X within
• three years after the due date of the return (including extensions),
• three years after the date your original return was filed, or
• one year after the date your Illinois tax was paid, whichever is latest.
If your change increases the tax due to Illinois, you should file Form IL-1120-X and pay the tax, penalty, and interest promptly.

Federal change - Do not file this amended return until you receive a federal finalization notification from the IRS stating that they have accepted your change, either by paying a refund, or by final assessment, agreement, or judgment. In order to process an amended return due to a federal change, the Illinois Department of Revenue (IDOR) requires proof of federal finalization. Proof of federal finalization includes one or more of the following:
• a copy of your federal audit report (signed and dated by a federal auditor),
• an IRS account transcript, or
• a federal refund check.

What if I am amending my return due to multiple federal adjustments?
If you are amending your original Form IL-1120 due to multiple federal adjustments that were finalized on different dates, then you must complete separate amended Illinois returns for each federal finalization date. For example, if you receive a 2023 return adjustment from the IRS on July 10, 2024, and in August 2024, you amend your U.S. Form 1120 and receive federal finalization on October 22, 2024, then you must submit one Form IL-1120-X for the July 10, 2024, adjustments and a separate Form IL-1120-X for the October 22, 2024, adjustments. Failure to file separate amended returns for each federal finalization date may result in the denial of the entire claim, a delay in processing, or the assessment of penalty and interest.

What if my amended return involves unitary filing?
If you are amending your original
• unitary Form IL-1120 to report a state or federal change to your unitary income, you must file one combined Form IL-1120-X for all members and a revised Illinois Schedule UB, Combined Apportionment for Unitary Business Groups along with any necessary Subgroup Schedules.
• non-unitary Form IL-1120 to be included in an existing unitary group, you must file Form IL-1120-X, reporting a zero tax liability, and the unitary group must file one combined Form IL-1120-X and attach a revised Illinois Schedule UB that includes you as a member.

What if my amended return involves an Illinois net loss deduction (NLD)?
If you have an Illinois NLD carryforward from any loss year ending on or after December 31, 1986, it is subtracted from and limited to base income allocable to Illinois.
To determine your “Illinois net loss” start with federal taxable income and apply all addition and subtraction modifications, and all allocation and apportionment provisions.
If you are carrying an Illinois NLD, refer to the “General Information” section of Form IL-1120 Instructions and Schedule NLD or UB/NLD Instructions for how to calculate your Illinois Net Loss Deduction.
Who should sign the return?
Your Form IL-1120-X must be signed by the president, vice president, treasurer, or any other officer duly authorized to sign the return. If you paid someone (other than a regular employee of the taxpayer, such as a clerk, secretary, or bookkeeper) to prepare your return, that individual must provide a signature, date the return, enter the preparer tax identification number (PTIN) issued to them by the Internal Revenue Service, and provide their firm’s name, federal employer identification number (FEIN), address, and phone number.

Can a reasonable facsimile be used?
In general, you must obtain and use forms prescribed by the Illinois Department of Revenue (IDOR). Separate statements not on forms provided or approved by IDOR will not be accepted and you will be asked for appropriate documentation. Failure to comply with this requirement may result in failure to file penalties, a delay in the processing of your return, or a delay in the generation of any overpayment. Additionally, failure to submit appropriate documentation when requested may result in a referral to our Audit Bureau for compliance action.

Corporations must complete Form IL-1120-X. Do not send a computer printout with line numbers and dollar amounts attached to a blank copy of the return. Computer generated printouts are not acceptable, even if they are in the same format as IDOR forms. Computer generated forms from an IDOR-approved software developer are acceptable.

What are the penalties and interest?
Penalties — You will owe
- a late-filing penalty if you do not file a processable return by the extended due date;
- a late-payment penalty if you do not pay the tax you owe by the original due date of the return;
- a late-payment penalty for underpayment of estimated tax if you were required to make estimated tax payments and failed to do so, or failed to pay the required amount by the payment due date;
- a bad check penalty if your remittance is not honored by your financial institution;
- a cost of collection fee if you do not pay the amount you owe within 30 days of the date printed on your bill.

Interest — The interest rate is the federal underpayment rate, which is set by the IRS under Internal Revenue Code (IRC) Section 6621.

For more information about penalties and interest, see Publication 103, Penalties and Interest for Illinois Taxes, available at tax.illinois.gov.

For amended tax returns filed on or after January 1, 2024, a late payment penalty will be assessed for any amended return not filed and the resulting liability not paid within 120 days of the federal change. See 35 ILCS 735/3-3(b-25) for more information.

What must I attach to my Form IL-1120-X?
This form must contain a complete explanation of the reasons for filing the claim or amendment. You must attach proof of the federal finalization date and any schedules, forms, breakdowns, statements, or other documentation required to support your claim. If Form IL-1120-X is submitted without the proper attachments, it may be partially or totally denied.

Examples of federal finalization include a copy of one or more of the following items:
- your federal refund check
- your audit report from the IRS
- your federal transcript verifying your federal taxable income

Should I round?
You must round the dollar amounts on Form IL-1120-X to whole-dollar amounts. To do this, you should drop any amount less than 50 cents and increase any amount of 50 cents or more to the next higher dollar.

Where should I file?
Mail your Form IL-1120-X to:
ILLINOIS DEPARTMENT OF REVENUE
PO BOX 19016
SPRINGFIELD IL 62794-9016

What if I need additional assistance or forms?
- For assistance, forms, or schedules, visit our website at tax.illinois.gov or scan the QR code provided.

- Write us at:
  ILLINOIS DEPARTMENT OF REVENUE
  PO BOX 19001
  SPRINGFIELD IL 62794-9001

- Call 1 800 732-8866 or 217 782-3336 (TTY at 1 800 544-5304).
- Visit a taxpayer assistance office - 8:00 a.m. to 5:00 p.m. (Springfield office) and 8:30 a.m. to 5:00 p.m. (all other offices), Monday through Friday.
Specific Instructions

For instructions regarding completion of Steps 1 through 7, refer to the Form IL-1120 Instructions and schedules for the year being amended.

Specific instructions for most of the lines are provided on the following pages. If a specific line is not referenced, follow the instructions on the form.

Enter the tax year you are amending in the space provided at the top of Form IL-1120-X.

Step 1: Identify your corporation

A — Type or print your legal business name. If you have a name change from your original return, check the corresponding box.

B — Type or print your mailing address.

C — If you are filing an Illinois combined unitary return, check this box and attach a complete and corrected Illinois Schedule UB. If you are a foreign insurer, check the box and, if you are entitled to a tax reduction, attach a completed Illinois Schedule INS, Tax for Foreign Insurers. Combined unitary return filers with one or more foreign insurer members, check both boxes and follow the instructions for both boxes. If your unitary group is entitled to a tax reduction, attach a completed Illinois Schedule UB/INS, Tax for a Unitary Business Group with Foreign Insurer Members.

Note: See the specific instructions for Step 8 in order to claim the tax reduction calculated on Schedule INS or Schedule UB/INS.

D — Check the box if you are filing this form only to report an increased net loss, you have no surcharges for Compassionate Use of Medical Cannabis Program Act or sale of assets by gaming licensee on your original or amended return, and no overpayment will result. Complete Steps 2 and 3, Step 4, if applicable, and Step 5, Lines 35 through 37. Sign the return in Step 9 and leave the rest of the form blank.

E — If you completed federal Form 8886 or federal Schedule M-3, Part II, Line 12, to report a tax shelter and you did not attach a copy to the original return, check the appropriate box and attach a copy of the federal form or schedule to this return. If you are filing this return because of changes associated with federal Form 8886 or federal Schedule M-3, Part II, Line 12, provide a detailed explanation in the "Explain the changes on this return" area.

F — If you are a unitary company and completed Schedule UB, check the box and attach Schedule UB to your return.

G — If you are a unitary company and completed Subgroup Schedule, check this box and attach Subgroup Schedule. See Subgroup Schedule Instructions for more information.

H — You must check the box and attach Schedule 1299-D, Income Tax Credits (for corporations and fiduciaries), and any other required support listed on Schedule 1299-D if you are entitled to take income tax credits on Step 7, Line 48, of your Form IL-1120-X, even if the amount is not changing from your original return, or if you have earned credits in this tax year, but are unable to use them.

I — You must check the box and attach Form IL-4562, Special Depreciation, if you are claiming special depreciation addition or subtraction modifications on Form IL-1120-X, even if the amounts are not changing from your original return.

J — You must check the box and attach Schedule M, Other Additions and Subtractions (for businesses), if you are claiming other addition or subtraction modifications on Form IL-1120-X, even if the amounts are not changing from your original return.

K — You must check the box and attach Schedule 80/20, Related-Party Expenses, if you are claiming related-party expense modifications on your Form IL-1120-X, even if the amounts are not changing from your original return.

L — Check this box if you are a 52/53 week filer. A 52/53 week filer is a fiscal filer with a tax year that varies from 52 to 53 weeks because their tax year ends on the same day of the week instead of the last day of the month.

M — Enter your entire federal employer identification number (FEIN). If you are a unitary company, enter the FEIN of the designated agent.

N — Enter your North American Industry Classification System (NAICS) Code. If you are unsure of your code, you can research the information at www.census.gov/naics or www.irs.gov.

O — Enter your Illinois corporate file (charter) number assigned to you by the Illinois Secretary of State. If you are filing a unitary return, enter the corporate file (charter) number of the designated agent.

P — Check the appropriate box for the reason you are filing this return. If you are amending due to a federal change, you must check the appropriate box for partial agreed or finalized and include the date of IRS finalization, which might not be the date the federal amended return was filed. Attach a dated copy of any federal examining officer’s report. If you do not provide this date or the required attachments, you may be assessed penalties and interest.

Q — If you are filing Form IL-1120-X on or before the extended due date, and wish to make the election to treat all income, other than tax reduction calculated on Schedule INS or Schedule UB/INS.

R — Check the box if you must adjust your loss or loss carryover due to Discharge of Indebtedness. For more information, see the instructions for Line 36 and Schedule NLD or UB/NLD Instructions.

S — Check the box if you are a cooperative and completed Schedule INL either to make a first-time election for treatment of income or to figure your patronage and nonpatronage income or loss, or you are a real estate mortgage investment conduit (REMIC) that completed Schedule INL to make an adjustment to Illinois income. Attach Schedule INL to your tax return.

T — Check this box if you annualized your income on Form IL-2220, Computation of Penalties for Businesses. Attach Form IL-2220 to your tax return. If you are filing Form IL-1120-X after the extended due date of the original return, you cannot check this box. Late-payment penalty for underpayment of estimated tax is based on the tax shown due on your original return.

U — Check this box only if you have sales into Illinois and you are not required to allocate them because you are protected by Public Law 86-272. Complete Steps 1 through 5 of Form IL-1120-X.

V — Check this box if you are filing this amended return to report changes to your Illinois sales factor numerator due to the inclusion or exclusion of throwback sales.

W — Check this box if you are filing this amended return to report changes to your Illinois sales factor numerator due to the inclusion or exclusion of double throwback sales.

**STOP Explain the changes on this return**

The purpose of this area is to allow you to explain what specific changes you are making to your Illinois tax return. You should include all relevant information, including, but not limited to, changes made to:

- specific addition and subtraction modifications,
- unitary membership or unitary status,
- the business income election,
• credit or credit recapture amounts,
• the Illinois net operating loss deduction, and
• the federal or other state return that caused changes to the Illinois return.

You must provide an explanation for each line item you change. If your changes generate an overpayment which you elect to receive as a credit carryforward and you elect to apply that credit to a tax year other than the year described in the Line 66 instructions, you must follow the instructions found under "May I apply my credit to a different tax year?" If you fail to include the required information in your explanation, your election will be considered invalid and we will not apply your credit as you requested.

General Information for Steps 2 through 7

Column A — Enter the amounts from your most recently filed or adjusted return for the year that you are amending. These may be figures from your original Form IL-1120, or a previously amended or audited return.

Column B — Enter the correct amount for each line in Column B. For each line item you change, you must provide an explanation for that change in the "Explain the changes on this return" area.

If you are filing this form only to report an increase in your Illinois net loss, you have no surcharges for Compassionate Use of Medical Cannabis Program Act or sale of assets by gaming licensee on your original or amended return, and the change will not result in an overpayment, see the instructions for Step 5, Line 35.

Step 2: Figure your income or loss

Lines 1 through 8 — Refer to your Form IL-1120, Step 2, Specific Instructions, for the year being amended.

Do not apply your Illinois net loss deduction amount in this step. Net Loss Deductions (NLDs) are reported on Step 5, Line 38.

Step 3: Figure your base income or loss

Lines 10 through 22 — List each item and the amount on the line provided. You must identify all subtractions and attach all of the required supporting documentation.

Line 23 — This is your base income or loss.

Column A — Enter the amounts from your most recently filed or adjusted return. Do not check a box on Lines A or B to indicate how your income was reported on your most recently filed or adjusted return. The check boxes on Lines A and B are used when reporting your amended base income or loss in column B.

Column B — Follow the instructions on the form and check the box on Line A or B that applies to the amount in Column B. You must check one of these boxes and follow the instructions for that line when completing Column B.

Check the box on Line A if
• all of your base income or loss is derived inside Illinois; and
• you do not have any income or loss to report on Lines 24, 25, 32, or 33.

If you check the box on Line A, do not complete Step 4, Column B. All of your amended base income or loss is allocable to Illinois. Skip Step 4, Column B, enter the amount from Step 3, Column B, Line 23 on Step 5, Column B, Line 35, and complete the remainder of the return.

Check the box on Line B if any of the following apply:
• your base income or loss is derived inside and outside Illinois;
• all of your base income or loss is derived outside Illinois; or
• you have income or loss to report on Lines 24, 25, 32, or 33.

If you check the box on Line B, you must complete all lines of Step 4, Column B. Submitting Form IL-1120-X with an incomplete Step 4, Column B, including Lines 28, 29, and 30 may result in a delay in processing your return, further correspondence, and you may be required to submit further information to support your filing. See the the specific instructions for Step 4 for more information.

Step 4: Figure your income allocable to Illinois

Complete Step 4 only if you originally completed this part, or you need to make a change that affects your base income or loss allocable to Illinois. Refer to Form IL-1120, Step 4, Specific Instructions, for the year being amended.

You must check the box on Line B and complete Step 4 if any portion of Column B, Line 23, base income or loss, is derived outside Illinois, or you have any income or loss to report on Column B, Lines 24, 25, 32, or 33.

If you do not complete all of Step 4, Column B, Lines 24 through 34, we may issue a notice and demand proposing 100 percent of income as being allocated to Illinois, or in the case of a loss return, a notice indicating none of your loss as being allocated to Illinois.

Lines 24 and 32 — If you elected to treat all of your income other than compensation as business income on your original tax return, you must follow that election by entering zero on Form IL-1120-X, Lines 24 and 32, if it is after the extended due date of the return.

If you are filing Form IL-1120-X before the extended due date and are making the election to treat all nonbusiness income as business income, Column B, Lines 24 and 32 should be reduced to zero.

Step 5: Figure your net income

Line 35 — Follow the instructions on the form. If the amount in Column A reflects income and the corrected amount in Column B reflects a loss, you may be able to carry this loss to other years as an Illinois NLD. See the Net Loss Deduction information and Schedule NLD or UB/NLD Instructions for more information.

If you are filing this form only to report an increase in your Illinois net loss, you have no surcharges for Compassionate Use of Medical Cannabis Program Act or sale of assets by gaming licensee on your original or amended return, and the change will not result in an overpayment, check the box in Step 1, Line D, complete Steps 2 and 3, Step 4, if applicable, and Step 5, Lines 35 through 37. Explain what caused the increase in the Illinois net loss in the “Explain the changes on this return” area and sign the return in Step 9. Leave the rest of the form blank.

Line 36 — If you were required to reduce the net operating loss reported on your U.S. Form 1120 because you excluded any discharge of indebtedness income from this tax year’s gross income, then you may be required to reduce the net loss reported on Line 35. Use the Loss Reduction Worksheet of the IL-1120 Instructions to figure your loss reduction. Attach a copy of your federal Form 982, Reduction of Tax Attributes Due to Discharge of Indebtedness, and a detailed statement to your Form IL-1120-X. For more information, see 86 Ill. Adm. Code Section 100.2310(c).

If you are a combined group reporting a combined net loss on Line 35, you may be required to reduce this loss if one or more of your group members excluded discharge of indebtedness income and was required to reduce a federal net operating loss incurred for this tax year.

If you also have Illinois net operating loss carryovers to the tax year of the debt cancellation, you may also be required to reduce those carryovers. See Schedule NLD Instructions for more information.
Line 37 — If you have a discharge of indebtedness adjustment on Line 36, add Lines 35 (a negative number) and 36 (a positive number), and enter the result here. This amount cannot be greater than zero.

If you do not have a discharge of indebtedness adjustment, enter zero on Line 36 and enter the amount from Line 35 on Line 37.

Line 38 — Enter your Illinois net loss deduction carryforward from Illinois Schedule NLD, Step 1, Line 7 total box, or Illinois Schedule UB/NLD, Step 3, Line 30. Attach Illinois Schedule NLD or Unitary Illinois Schedule UB/NLD to your Form IL-1120-X.

**Note** For tax years ending on or after December 31, 2021, and before December 31, 2024, this amount is limited to $100,000 or less.

If you are a cooperative and you separate your patronage and nonpatronage income or loss, complete Schedule INL and follow the directions for computation of your Illinois net loss deduction in Schedule NLD or Schedule UB/NLD Instructions.

If any of the loss being claimed on Line 38, originated from a company other than the one filing this return, check the box on Line 38 and attach a detailed statement to your return with

- the FEIN of the company from which you acquired the loss,
- the reason (e.g., merger) you are allowed to use that company’s losses, and
- the date you acquired the loss.

**Step 6: Figure your replacement tax after credits**

Follow the instructions on the form. Be sure to attach any required schedules or forms.

Line 41 — See Illinois Schedule 4255, Recapture of Investment Tax Credits, for more information. You must attach Illinois Schedule 4255 if you have an amount on this line.

Line 43 — See Form IL-477, Replacement Tax Investment Credits, for more information. You must attach Form IL-477 and any other required support listed on Form IL-477 if you have an amount on this line.

**Step 7: Figure your income tax after credits**

Follow the instructions on the form and attach any required schedules.

Line 45 — See Form IL-1120, Line 45 instructions for the amount to enter here.

Line 46 — See Illinois Schedule 4255 for more information regarding the recapture of investment credits. You must attach Illinois Schedule 4255 if you have an amount on this line.

Line 48 — See Illinois Schedules 1299-D and 1299-I for more information regarding income tax credits. If you have an amount on this line, check the box in Step 1, Line H, and attach Illinois Schedule 1299-D and any other required support listed on Schedule 1299-D.

**Step 8: Figure your refund or balance due**

**Note** If you are filing this form only to report an increase in your Illinois net loss, you have no surcharges for Compassionate Use of Medical Cannabis Program Act or sale of assets by gaming licensee on your original or amended return, and an overpayment will not result, do not complete this step.

If you are a foreign insurer, review the instructions below.

For non-unitary foreign insurers

- complete Form IL-1120-X, Steps 1 through 7, before completing Illinois Schedule INS;
- complete Schedule INS;
- report your foreign insurer replacement tax reduction on Step 8, Line 51; and
- report your foreign insurer income tax reduction on Step 8, Line 54.

For combined unitary filers with one or more members who are foreign insurers

- complete Form IL-1120-X, Steps 1 through 7, before completing Illinois Schedule UB/INS;
- complete all steps of your Schedule UB, before completing Illinois Schedule UB/INS;
- complete Schedule UB/INS;
- report your foreign insurer replacement tax reduction on Step 8, Line 51; and
- report your foreign insurer income tax reduction on Step 8, Line 54.

Line 50 — Follow the instructions on the form.

**Note** If you are a foreign insurer do not apply a tax reduction to this line. Follow the instructions above and on Schedule INS or Schedule UB/INS.

Line 51 — Enter your foreign insurer replacement tax reduction from Schedule UB/INS, Step 3, Line 17, or Schedule UB/INS, Step 6, Line 60. Attach Schedule INS or Schedule UB/INS.

Line 52 — Subtract Line 51 from Line 50 and enter the result on this line. If Line 51 is blank, enter the amount from Line 50 on Line 52. This is your net replacement tax.

Line 53 — Follow the instructions on the form.

**Note** If you are a foreign insurer do not apply a tax reduction to this line. Follow the instructions above and on Schedule INS or Schedule UB/INS.

Line 54 — Enter your foreign insurer income tax reduction from Schedule INS, Step 3, Line 20, or Schedule UB/INS, Step 6, Line 73. Attach Schedule INS or Schedule UB/INS.

Line 55 — Subtract Line 54 from Line 53 and enter the result on this line. If Line 54 is blank, enter the amount from Line 53 on Line 55. This is your net income tax.

Line 56 — Compassionate Use of Medical Cannabis Program Act surcharge. Use the instructions and the Surcharge Worksheet in the Form IL-1120 Instructions to figure your surcharge.

Line 57 — Sale of assets by gaming licensee surcharge. Use the instructions and Surcharge Worksheet in the Form IL-1120 Instructions to figure your surcharge.

Line 58 — Add Lines 52, 55, 56, and 57, and enter the total on this line. This is your total net income and replacement taxes, and surcharges.

Line 59a — Enter the sum of any overpayment from your prior year tax returns that you requested to be applied to this year’s tax return. Take into account any correspondence we may have sent that changed the amount of your credit carryforward from the previous year.

Line 59b — Enter the sum of the following, not including any penalty and interest previously paid:

- estimated payments or tax prepayments made during the tax year,
- extension payments,
- any tax payments you made with a previously filed Form IL-1120-X, and
- any other payments made prior to the date this amended return is filed (e.g., responding to a bill).

Line 59c — Enter the amount you wish to claim of Illinois pass-through withholding (including any eligible investment partnership withholding) payments reported to you by partnerships, S corporations, or trusts, on Schedule(s) K-1-P or K-1-T. If you received more than one Schedule K-1-P or K-1-T, add the amounts from all the schedules and enter the total on Line 59c. Attach copies of the Schedules K-1-P and K-1-T you received from the pass-through entities to your Form IL-1120. See “What is pass-through withholding and pass-through entity (PTE) tax?” under “General Information” in the Form IL-1120 Instructions for more information.
We will apply all payments against tax first, penalty second, and interest third.

Line 59d — Enter the amount of any PTE tax credit received as shown on Schedule(s) K-1-P and K-1-T. Attach Schedule(s) K-1-P and K-1-T.

Line 59e — Enter the amount of any Illinois gambling withholding and withholding from sports wagering winnings shown on Form W-2G. Attach Forms W-2G.

Line 61 — Enter previously paid penalty and interest. This information can be obtained from your MyTax Illinois account. Sign into mytax.illinois.gov to view your account or to register for an account.

Line 62 — Enter the total amount of any overpayment, credit carryforward, or refund (whether or not you received the overpayment) reported on your previously filed Form IL-1120 or Form IL-1120-X. Do not include interest that you received. Do not reduce the amount reported on this line to pay a tax increase reported on an amended return filed after the extended due date of the original return. You cannot change the amount to be credited forward from the amount reported on your original return after the extended due date.

Line 66 — Enter the amount of overpayment you elect to be applied against your estimated tax obligation. Check the box on this line if this is your final return and any remaining carryforward is being transferred to another entity. Attach a detailed statement to your return listing the FEIN of the entity receiving the credit carryforward, the date the credit was transferred, and the reason for the transfer. See Form IL-1120, Step 8, Line 64 instructions for more information.

Your credit carryforward will not be applied if you do not file a processable return.

If your overpayment accrues interest and you elect to receive your
• entire overpayment as a credit carryforward, any interest due will be applied with your credit as an additional credit carryforward. We will calculate the amount of interest due and notify you. When you claim your credit carryforward in a future year you must include this interest amount in the amount claimed.
• overpayment as both a credit carryforward and a refund, we will apply the credit as you request and include any interest due with your refund.

Your credit carryforward may be reduced by us due to corrections we make to your return, or to satisfy any unpaid tax, penalty, and interest due for this year or any other year. If we reduce your credit carryforward, it may result in a late-payment penalty in a subsequent year.

May I apply my credit to a different tax year?
Yes. If you wish to apply your credit to a tax year other than the one described above, you must indicate the tax year to which you wish to have the credit apply in the “Explain the changes on this return” area. If you do not follow these instructions, your election will be considered invalid and we will apply your credit as indicated under “To which tax year will my credit apply?” in the Form IL-1120 Instructions.

If you submit a valid request, we will apply your credit as you requested and notify you. Once made, your election to change the tax year to which your credit will apply is irrevocable.

You may only apply your credit to tax years occurring after the year of the return creating the overpayment. If you request to apply more credit than our records show you have available, we will apply the maximum amount available and notify you of the difference.

Line 67 — Follow the instructions on the form. We will calculate any interest that may be due you and include it in your refund check. Any refund may be reduced to satisfy any outstanding liability.

We do not currently offer direct deposit as a method for receiving a refund from an amended return. Overpayments will be refunded by check.

Line 68 — Follow the instructions on the form. This is your amount of tax due that must be paid in full if $1 or more. We encourage you to let us figure your penalties and interest and send you a bill instead of determining these amounts yourself. We will compute any penalty and interest due and notify you. For more information see “What are the penalties and interest?” and Publication 103, Penalties and Interest for Illinois Taxes.

We will apply all payments against tax first, penalty second, and interest third.

If you have a balance due on Line 68 be sure to enter the amount you are paying on the top of Page 1 of Form IL-1120-X. Complete Form IL-1120-X-V, Payment Voucher for Amended Corporation Income and Replacement Tax, make your check or money order payable to “Illinois Department of Revenue”, and attach them both to the front of the return file and pay electronically.

Step 9 — Signature, date, and paid preparer’s information
You must sign and date your return. If you do not sign your return, it will not be considered filed and you may be subject to a nonfiler penalty.

If you pay someone to prepare your return, the income tax return preparer must also sign and date the return, enter the preparer tax identification number (PTIN) issued to them by the Internal Revenue Service, and provide their firm’s name, FEIN, address, and phone number.

If you want to allow the paid preparer listed in this step to discuss this return with IDOR, check the box. This authorization will allow your paid preparer to answer any questions that arise during the processing of your return, call us with questions about your return, and receive or respond to notices we send. The authorization will automatically end no later than one year after you file your amended return. You may revoke the authorization at any time by calling or writing us.