



Illinois Small Business Corporation Replacement Tax Return

1997 IL-1120-ST

or fiscal year beginning \_\_\_/\_\_\_/1997, ending \_\_\_/\_\_\_/19\_\_\_

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

Do not write above this line.

Place label here Name C/O Mailing address City State ZIP

Federal employer identification number (FEIN)

Check applicable boxes: Name or address change First return Final return

If you checked final return, complete the questions located at the end of this return.

Are you a member of a group filing as a unitary business? yes no If yes, write the FEIN of the member who will file Schedule UB: \_\_\_ - \_\_\_

Part I - Base income (loss) Complete Part IA before completing Part I

1 Unmodified base income (loss) from Part IA, Line 5
2 Additions (See specific instructions for Part I.)
a State, municipal, and other interest income excluded in arriving at Line 1 above
b Illinois replacement tax deducted in arriving at Line 1 above
c Other additions (specify: )
3 Total additions. Add Lines 2a through 2c.
4 Total income. Add Lines 1 and 3.
5 Subtractions (See specific instructions for Part I.)
a Interest income from U.S. Treasury obligations
b Enterprise zone or foreign trade zone/sub-zone dividends from Schedule 1299-A
c Enterprise zone contributions from Schedule 1299-A
d Enterprise zone or high impact business interest from Schedule 1299-A
e Expenses incurred in producing certain federally tax-exempt income (See instructions.)
f Other subtractions (specify: )
6 Total subtractions. Add Lines 5a through 5f.
7 Base income (loss). Subtract Line 6 from Line 4.
If base income (loss) is derived solely inside Illinois, write this amount on Part II, Line 1a.
If base income (loss) is derived inside and outside Illinois, write this amount on Part III, Line 1.

Part II - Net income (loss) and replacement tax

1 a Base income (loss) from Part III, Line 11, if applicable; otherwise, from Part I, Line 7
Check this box if Line 1a is a loss and you are electing to forgo the Illinois NLD carryback period. -> a
b Illinois net loss deduction (NLD). (Attach Schedule NLD, see instructions.)
c Income after NLD. Subtract Line 1b from Line 1a (cannot be less than zero).
2 Total base income from Part I, Line 7
3 Divide Line 1a by Line 2. If Line 1a equals or exceeds Line 2, write "1."
4 Standard exemption. Multiply Line 3 by \$1,000 (short year filers, see General Information).
5 Net income. Subtract Line 4 from Line 1c.
6 a Replacement tax. Multiply Line 5 by 1.5% (.015).
b Recapture of investment credits from Schedule 4255. (See instructions.)
7 Total replacement tax before investment credits. Add Lines 6a and 6b.
8 Investment credits from Form IL-477, Part I, Line 9 (Attach Form IL-477, see instructions.)
9 Net replacement tax. Subtract Line 8 from Line 7 (cannot be less than zero).
10 Tax paid with Form IL-505-B. Include any 1996 overpayment credited to 1997 tax.
11 Overpayment. Subtract Line 9 from Line 10.
a Write the amount of overpayment to be credited to 1998.
12 Tax due. Subtract Line 10 from Line 9. This is your balance of tax due (see instructions). Pay in full if \$1 or more.

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.

Do not write in this box.

Sign here Signature of authorized officer Date

Phone

Signature of preparer Date

Preparer's Social Security number or firm's FEIN

Check if self-employed

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

**Part IA – Ordinary income adjustments –** (See instructions.)

- 1 Ordinary income (loss) from 1997 U.S. Form 1120S, Line 21 1 \_\_\_\_\_
- 2 Write the appropriate amounts from 1997 U.S. Form 1120S, Schedule K.
  - a Net income (loss) from rental real estate activities from Line 2 2a \_\_\_\_\_
  - b Net income (loss) from other rental activities from Line 3c 2b \_\_\_\_\_
  - c Portfolio income (loss) from Lines 4a through 4f 2c \_\_\_\_\_
  - d Net IRC Section 1231 gain (loss) from involuntary conversions due to casualty and theft, included in Line 6 2d \_\_\_\_\_
  - e Net gain (loss) from sale or exchange of property used in trade or business and certain involuntary conversions under IRC Section 1231 from Line 5 2e \_\_\_\_\_
  - f Any other items of income (loss) which were not included in the computation of ordinary income (loss) on U.S. Form 1120S, Page 1  
Identify: \_\_\_\_\_ 2f \_\_\_\_\_
- 2 **Total.** Add Lines 2a through 2f. 2 \_\_\_\_\_
- 3 Add Lines 1 and 2. 3 \_\_\_\_\_
- 4 Write the appropriate amounts from 1997 U.S. Form 1120S, Schedule K.
  - a Charitable contributions from Line 7 4a \_\_\_\_\_
  - b Expense deduction under IRC Section 179 from Line 8 4b \_\_\_\_\_
  - c Oil and gas depletion (See instructions.) 4c \_\_\_\_\_
  - d Interest on investment indebtedness from Line 11a 4d \_\_\_\_\_
  - e Any other items of expense that were not deducted when computing your ordinary income (loss) on U.S. Form 1120S, Page 1  
Identify: \_\_\_\_\_ 4e \_\_\_\_\_
- 4 **Total.** Add Lines 4a through 4e. 4 \_\_\_\_\_
- 5 Unmodified base income (loss). Subtract Line 4 from Line 3 and write on Part I, Line 1. 5 \_\_\_\_\_

**Part III — Base income (loss) allocable to Illinois**

Complete Part III only if base income (loss) is derived inside and outside Illinois.

- 1 Base income (loss) from Part I, Line 7 1 \_\_\_\_\_
- 2 a Nonbusiness income (loss) included in Line 1 net of deductions directly allocable to such income (Attach Schedule NB, see Part III, specific instructions.) 2a \_\_\_\_\_
- b Non-unitary partnership business income (loss) included in Part III, Line 1 2b \_\_\_\_\_
- 3 Total. Add Lines 2a and 2b. 3 \_\_\_\_\_
- 4 Business income (loss). Subtract Line 3 from Line 1. 4 \_\_\_\_\_
- 5 Business income apportionment formula (Insurance companies, financial organizations, and transportation companies see Special Apportionment Formula instructions.)

	1 Total everywhere (cannot be negative)	2 Within Illinois (cannot be negative)	3 Column 2 ÷ Column 1 (carry to six decimal places)
a Property factor	5a _____	_____	_____
b Payroll factor	5b _____	_____	_____
c Sales factor	5c _____	_____	_____
d Sales factor. Write the decimal from Column 3, Line 5c.			5d _____
6 Total. Add Column 3, Lines 5a through 5d.			6 _____
7 Average (See instructions.)			7 _____
8 Business income (loss) apportionable to Illinois. Multiply Line 4 by Line 7.			8 _____
9 Nonbusiness income (loss) allocable to Illinois (Attach Schedule NB, see Part III, specific instructions.)			9 _____
10 Partnership business income (loss) apportionable to Illinois			10 _____
11 Base income or net loss allocable to Illinois. Add Lines 8 through 10 and write on Part II, Line 1a.			11 _____

- 1 Check the method of accounting used in preparing this return:  Cash  Accrual  Other (specify: \_\_\_\_\_)

**If you sold or discontinued your business, complete the following questions.**

- 2 Business discontinued date: \_\_\_\_\_ (or) Business sold date: \_\_\_\_\_
- 3 New owner's name and address: \_\_\_\_\_
- 4 Former owner's forwarding address: \_\_\_\_\_





# Illinois Department of Revenue Schedules B and C

Attach to your Form IL-1120-ST.

Year ending

Month Year

Name as shown on your Form IL-1120-ST

Federal employer identification no. (FEIN)

**Note:** For Illinois Income Tax purposes, income from an S corporation is to be included in the same tax year of each shareholder as it is for federal purposes. You must notify each resident shareholder of his or her share of the amounts shown on Schedule B, Part I, Columns 5 through 9; and Schedule C, Columns 1 through 4. You must notify each nonresident shareholder of his or her share of the

amounts shown on Schedule B, Part I, Columns 5 through 9; Schedule B, Part II, Columns 10 through 14; and Schedule C, Columns 1 through 5. You may furnish such information either by supplying each shareholder with a copy of Schedules B and C or by any other means sufficient to notify the shareholder of the amount and nature of each item of required information.

## Schedule B — Shareholders' Information Relating to Corporate Income

### Part I — Information applicable to all shareholders (attach separate sheet if necessary)

1		2		3	
Name and address of shareholders		Social Security number or FEIN		Check if nonresident	
a	_____	_____	_____	_____	_____
b	_____	_____	_____	_____	_____
c	_____	_____	_____	_____	_____
d	_____	_____	_____	_____	_____
e	_____	_____	_____	_____	_____
4	5	6	7	8	9
Shareholder's share of income (%) (see instructions)	Shareholder's share of additions (see instructions)	Shareholder's share of subtractions (see instructions)	Shareholder's share of income tax credits (see instructions)	Distributive share of investment tax recapture (see instructions)	Shareholder's share of replacement tax credits (see instructions)
a	_____	_____	_____	_____	_____
b	_____	_____	_____	_____	_____
c	_____	_____	_____	_____	_____
d	_____	_____	_____	_____	_____
e	_____	_____	_____	_____	_____
<b>Totals:</b>					
_____	_____	_____	_____	_____	_____

### Part II — Information applicable to nonresident shareholders only

10	11	12	13	14
Modified corporation income (loss)	Business income (loss) apportioned to Illinois	Net nonbusiness income (loss)	Income (loss) from estates or trusts allocable to Illinois	Income (loss) from partnerships allocable to Illinois
a	_____	_____	_____	_____
b	_____	_____	_____	_____
c	_____	_____	_____	_____
d	_____	_____	_____	_____
e	_____	_____	_____	_____

## Schedule C — Shareholders' Information Relating to August 1, 1969, Appreciation Amounts

**Note:** Complete Columns 1 through 4 for all shareholders. Complete Column 5 for each nonresident shareholder. Entries on Schedule C should be reported on the Schedule F of each shareholder's return (except corporate shareholders).

All shareholders				Nonresident shareholders only
1	2	3	4	5
Sections 1245 and 1250 gain (Schedule F, Line 3)	Section 1231 gain (Schedule F, Line 4)	Section 1231 gain less casualty theft gain (Schedule F, Line 6)	Capital gain (Schedule F, Line 7)	Appreciation allocable to Illinois (see instructions)
a	_____	_____	_____	_____
b	_____	_____	_____	_____
c	_____	_____	_____	_____
d	_____	_____	_____	_____
e	_____	_____	_____	_____
<b>Totals:</b>				
_____	_____	_____	_____	_____

