



Illinois Small Business Corporation Replacement Tax Return

1998 IL-1120-ST

or fiscal year beginning ___/___/1998, 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 _____
Name

label _____
C/O

here _____
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 **1** _____

2 Additions (See specific instructions for Part I.)

a State, municipal, and other interest income excluded in arriving at Line 1 above **2a** _____

b Illinois replacement tax deducted in arriving at Line 1 above **2b** _____

c Other additions (specify: _____) **2c** _____

3 Total additions. Add Lines 2a through 2c. **3** _____

4 Total income. Add Lines 1 and 3. **4** _____

5 Subtractions (See specific instructions for Part I.)

a Interest income from U.S. Treasury and federal agency obligations **5a** _____

b Enterprise zone or foreign trade zone/sub-zone dividends from Schedule 1299-A **5b** _____

c Enterprise zone contributions from Schedule 1299-A **5c** _____

d Enterprise zone or high impact business interest from Schedule 1299-A **5d** _____

e Expenses incurred in producing certain federally tax-exempt income (See instructions.) **5e** _____

f Other subtractions (specify: _____) **5f** _____

6 Total subtractions. Add Lines 5a through 5f. **6** _____

7 Base income (loss). Subtract Line 6 from Line 4. **7** _____

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 10, if applicable; otherwise, from Part I, Line 7 **1a** _____

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.) **1b** _____

c Income after NLD. Subtract Line 1b from Line 1a (cannot be less than zero). **1c** _____

2 Total base income from Part I, Line 7 **2** _____

3 Divide Line 1a by Line 2. If Line 1a equals or exceeds Line 2, write "1." **3** _____

4 Standard exemption. Multiply Line 3 by \$1,000 (short year filers, see General Information). **4** _____

5 Net income. Subtract Line 4 from Line 1c. **5** _____

6 a Replacement tax. Multiply Line 5 by 1.5% (.015). **6a** _____

b Recapture of investment credits from Schedule 4255. (See instructions.) **6b** _____

7 Total replacement tax before investment credits. Add Lines 6a and 6b. **7** _____

8 Investment credits from Form IL-477, Part I, Line 9 (Attach Form IL-477, see instructions.) **8** _____

9 Net replacement tax. Subtract Line 8 from Line 7 (cannot be less than zero). **9** _____

10 Tax paid with Form IL-505-B. Include any 1997 overpayment credited to 1998 tax. **10** _____

11 **Overpayment.** Subtract Line 9 from Line 10. **11** _____

a Write the amount of overpayment to be credited to 1999. **11a** _____

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. **12** _____

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

Attach remittance payable to "Illinois Department of Revenue" here.

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

1	Ordinary income (loss) from 1998 U.S. Form 1120S, Line 21		1	
2	Write the appropriate amounts from 1998 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 5b	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 1998 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, trust, and estate 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 Ratio Column 2 ÷ Column 1 (carry to six decimal places)	4 Weighted factors	5 Weighted totals
a	Property factor 5a _____	_____	• _____ X	•166667 =	• _____
b	Payroll factor 5b _____	_____	• _____ X	•166667 =	• _____
c	Sales factor 5c _____	_____	• _____ X	•666666 =	• _____
6	Apportionment factor. Add Column 5, Lines 5a through 5c. (See instructions.)				6 • _____
7	Business income (loss) apportionable to Illinois. Multiply Line 4 by Line 6.				7 _____
8	Nonbusiness income (loss) allocable to Illinois (Attach Schedule NB, see Part III, specific instructions.)				8 _____
9	Partnership, trust, and estate business income (loss) apportionable to Illinois				9 _____
10	Base income or net loss allocable to Illinois. Add Lines 7 through 9 and write on Part II, Line 1a.				10 _____

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: _____



Schedule B Partners' or Shareholders' Identification

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

Month Year

Name as shown on your Form IL-1120-ST or Form IL-1065

Federal employer identification number (FEIN)

Identify your shareholders or partners

A	B	C	D
Name	Address	Social Security number or FEIN	Share of income (%)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			



Schedule NB Nonbusiness Income

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

Year ending

Month Year

Name as shown on your Form IL-1120, IL-1120-ST, or IL-1065

____ - ____ - ____
Federal employer identification no. (FEIN)

Read the instructions before completing this form.

		Column A Total everywhere	Column B Allocable to Illinois
1 Interest*	1	_____	_____
2 Dividends*	2	_____	_____
3 Rental income	3	_____	_____
4 Patent royalties	4	_____	_____
5 Copyright royalties	5	_____	_____
6 Other royalty income	6	_____	_____
7 Capital gain (loss) from real property	7	_____	_____
8 Capital gain (loss) from tangible personal property	8	_____	_____
9 Capital gain (loss) from intangible personal property	9	_____	_____
10 Other (specify) _____	10	_____	_____
_____		_____	_____
_____		_____	_____
_____		_____	_____
_____		_____	_____
_____		_____	_____
_____		_____	_____
Totals		_____	_____
		Write this total on Part III, Line 2a.	Write this total on Part III, Line 9.

*Interest and dividends are allocable to Illinois if your commercial domicile was in Illinois at the time the interest or dividend was paid or accrued.