



Illinois Department of Revenue

2007 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 2007, write your fiscal tax year here.

Tax year beginning \_\_\_/\_\_\_/2007, 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, check 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 abbreviation. E.g., 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. \_\_\_\_\_

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

Step 2: Figure your ordinary income or loss

Table with 2 columns: Description and Line number. Rows 1-7: 1 Ordinary income or loss or equivalent from federal Schedule K. 2 Net income or loss from all rental real estate activities. 3 Net income or loss from other rental activities. 4 Portfolio income or loss. 5 Net IRC Section 1231 gain or loss from involuntary conversions due to casualty and theft. 6 All other items of income or loss that were not included in the computation of income or loss on Page 1 of U.S Form 1120S. See instructions. Identify: \_\_\_\_\_ 7 Add Lines 1 through 6. This is your ordinary income or loss.

Step 3: Figure your unmodified base income or loss

Table with 2 columns: Description and Line number. Rows 8-13: 8 Charitable contributions. 9 Expense deduction under IRC Section 179. 10 Interest on investment indebtedness. 11 All other items of expense that were not deducted in the computation of ordinary income or loss on Page 1 of U.S. Form 1120S. See instructions. Identify: \_\_\_\_\_ 12 Add Lines 8 through 11. 13 Subtract Line 12 from Line 7. This amount is your total unmodified base income or loss.

14 Write your unmodified base income from 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** Schedule B. 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** Schedule B. 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** Form 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 Payments 57 \_\_\_\_\_|\_\_\_\_\_  
    a Credit from 2006 overpayment. a \_\_\_\_\_|\_\_\_\_\_  
    b Form IL-505-B (extension) payment. b \_\_\_\_\_|\_\_\_\_\_  
58 Total payments. Add Lines 57a and 57b. 58 \_\_\_\_\_|\_\_\_\_\_  
59 Overpayment. If Line 58 is greater than Line 56, subtract Line 56 from Line 58. 59 \_\_\_\_\_|\_\_\_\_\_  
60 Amount to be **credited to 2008**. 60 \_\_\_\_\_|\_\_\_\_\_  
61 Refund. Subtract Line 60 from Line 59. This is the amount to be refunded. 61 \_\_\_\_\_|\_\_\_\_\_  
62 Tax Due. If Line 56 is greater than Line 58, subtract Line 58 from Line 56. 62 \_\_\_\_\_|\_\_\_\_\_

▶ **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	(_____) _____	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	

▶ **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.

**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).

## Step 1: Provide the following information

- 1 Write the amount of base income or net loss from your Form IL-1065 or Form IL-1120-ST, Line 48. **1** \_\_\_\_\_
- 2 Write the apportionment factor from your Form IL-1065 or Form IL-1120-ST, Line 43. **2** \_\_\_\_.

## Step 2: Identify your partners or shareholders. Attach additional sheets if necessary.

	A	B	C	D	E	F
	Name and Address	Social Security number or FEIN	Partner or Shareholder type (See instructions.)	Total amount of base income (loss) distributable (See instructions.)	Check if partner or shareholder is subject to Illinois replacement tax (See instructions.)	Check if partner or shareholder's income is included on a Composite return (Form IL-1023-C).
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 Add the amounts shown in Column D for partners or shareholders for which you have entered a check in Column E. Write the total here. (See instructions.) **8** \_\_\_\_\_