Illinois Department of Revenue

IL-477

Attach to Form IL-1120, IL-1065,
IL-1120-ST, IL-1041, or IL-990-T.

Replacement Tax
Investment Credits

|||||||||||| (barcode) ||||||||||||

Year ending

_____ _____
Month   Year

IL Attachment No. 18

Enter your name as shown on your return.

_____

Enter your federal employer identification number (FEIN).

___ ___ ___ - ___ ___ ___ ___ ___ ___ ___

Step 1: Figure your Replacement Tax Investment Credit for qualified property placed in service during the tax year

	A	B	C	D	E	F	G	H
	Description of qualified property	Date placed in service Month Year	Useful life	New or used*	Business activity (see inst.)	Location of use (city or county)	Basis	Column G x .5% (.005)
1 a	_____	__ / __	____	____	____	_____ _____	**1a** _____
b	_____	__ / __	____	____	____	_____ _____	**1b** _____
c	_____	__ / __	____	____	____	_____ _____	**1c** _____

* If the property is used, enter the abbreviation of the state in which the property was previously used.

2 Enter the total of each Column G and H. **2** _____   _____

3 If your business is new to Illinois, enter the amount from Line 2, Column H, here and check the box in Step 2. If your business is not new to Illinois, complete Step 2 to see if you qualify for an additional credit based on increases in employment. **3** _____

4 Enter the distributive share of replacement tax investment credit from partnerships and S corporations. **Attach** Schedule(s) K-1-P. **4** _____

5 Add Line 2, Column H, and Lines 3 and 4. This is your total replacement tax investment credit from this year. **5** _____

6 Partnerships or S corporations only. Multiply Line 5 by the percentage of total ownership in the partnership or S corporation attributable to partners or shareholders subject to replacement tax. See instructions. **6** _____

7 Subtract Line 6 from Line 5. **7** _____

8 Enter the amount of your credit carryforward from a previous year. **8** _____

9 Add Lines 7 and 8. This is your total investment credit available to use this year. **9** _____

10 Enter your total replacement tax. See instructions. **10** _____

11 Trusts only. Enter the amount of tax credit from Form IL-1041, Schedule CR, Line 60. See instructions. **11** _____

12 Subtract Line 11 from Line 10. If the amount is zero or negative, enter zero. **12** _____

13 Enter the lesser of Line 9 or Line 12 here and on your return. See instructions. This is your replacement tax investment credit to use this year. **13** _____

14 Subtract Line 13 from Line 9. If the amount is negative, enter zero. This is the amount of excess credit available to be carried forward five years. **14** _____

Step 2: Figure your base employment calculation worksheet

Note: If your business is new to Illinois, check this box. ☐
You automatically qualify for the additional credit. **Do not** complete Lines 15 through 22. See instructions for Step 1, Line 3.

		A	B
	Month	Current year	Preceding year

15 Enter as your "base employment" the number of covered workers from Line 1 of Illinois Department of Employment Security Form UI-3/40, Employer's Contribution and Wage Report. Make entries only for those months that you were taxed by Illinois.

Month	Current year	Preceding year
1st	_____	_____
2nd	_____	_____
3rd	_____	_____
4th	_____	_____
5th	_____	_____
6th	_____	_____
7th	_____	_____
8th	_____	_____
9th	_____	_____
10th	_____	_____
11th	_____	_____
12th	_____	_____

16 Enter the total of each column. **16** _____ _____

17 Enter the number of months in your taxable year for each column. See instructions. **17** _____ _____

18 For each column, divide the amount on Line 16 by the amount on Line 17. Round the result to six decimal places and enter the amount here. **18** _____ _____

19 Subtract Line 18, Column B, from Line 18, Column A and enter the result here. If the amount is **positive**, continue to Line 20. If the amount is **zero or negative**, **stop here,** enter "0" on Line 3, and continue to Line 4. You do not qualify for the additional credit. **19** _____

20 Divide Line 19 by Line 18, Column B. Round the result to six decimal places and enter the amount here. If the amount is .01 or larger, **stop here** and enter the amount from Line 2, Column H, on Line 3. If this amount is less than .01, continue to Line 21. **20** _____

21 Multiply Line 20 by 50% (.50). Round to six decimal places and enter here. **21** _____

22 Multiply Line 2, Column G, by Line 21, and enter the result here and on Line 3. **22** _____

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