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Il-1120-st instructions 2019

Illinois Department of RevenueUse for tax year ending on or after December 31, 2020, and before December 31, 2021.

Schedules NLD, Illinois Net Loss Deduction, and UB/NLD, Unitary

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Worksheet.....22Appendix C - Illinois Net Loss Deduction Worksheet and Instructions.....25Appendix D - Discharge of Indebtedness Worksheet and Instructions.....28IL-1120-ST Instructions (R-01/21)Printed by the authority of the State of Illinois - Web only, One copy Illinois Department of RevenueUse for tax year ending on or after December 31, 2020, and before December 31, 2021.

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You are not required to file a form in order to file U.S. Form 1120S (regardless of net income or loss).obtain this automatic extension. If you expect tax to be due, you must file you own a Qualified Subchapter S Subsidiary (QSSS) definedpay any tentative tax due, by the original due date of the return, inin IRC Section 1361(b)(3), as well as any other entity that isor der to avoid interest and penalty on tax not paid by that date. Toidisregarded as an entity separate from you for purposes of the IRC, itpay any tax due by the original due date of your return;it is likewise disregarded as a separate entity for purposes of the ITA.visit tax.illinois.gov, for information about ACH credit.You must include all items of income, deduction, loss, credit, etc., anyusing mytax.illinois.gov, orfrom such entities on your return as if they were earned or incurredSmall Business Corporation Replacement Tax, using the address on the form.If you are an S corporation that is a member of a unitary businessgroup, see the instructions for Illinois Schedule UB, Combinedan unpaid liability is disclosed when you file your return, then youApportionment for Unitary Business Group, and "What if I am away one penalty and interest charges in addition to the tax. See member of a unitary group?" in the general instructions below for "What are the penalties and interests?" section below. An extensioninformation about filing requirements. S corporations may be required of time to file your Form IL-1120-ST is not an extension of timefor payment of Illinois tax.to apportion their business income as members of a unitary group,but cannot file a combined return.Additional extensions beyond the automatic extension period – We will grant an extension of more than seven months only if anextension is granted by the Internal Revenue Service (IRS) beyondIn general, you must obtain and use forms prescribed by the Illinoisstate date of the Illinois automatic extension. Your additional IllinoisDepartment of Revenue (IDOR). Separate statements not fromform extension will be equal to the federal extension, plus one month.provided or approved by IDOR will not be accepted and you willyou must attach a copy of the approved federal extension to yourasked for appropriate documentation. Failure to comply withthis requirement may result in failure to file, and thus, you maylose your right to file an extension. Additional failure to submit your payment on time may result in a refund of your refund. Auditors may require withholding reported on behalf of members in fullBureau for compliance action.on or before the original due date of the return. Failure to pay thethe corporations must complete Form IL-1120-ST. Do not send tax due on or before the original due date of the return may resultcomputer printout with line numbers and dollar amounts attached penalty and interest. This payment date applies even though a blank copy of the return. Computer generated printouts are notan automatic extension for filing your return has been granted,acceptable, even if they are in the same format as IDOR's forms.All payments must be made using Form IL-1120-ST-V, PaymentComputer generated forms from an IDOR-approved software,Voucher for Small Business Corporation Replacement Tax.developer are acceptable.Estimated tax payments – Small business corporations are notForm IL-1120-ST (R-12/20) is for tax years ending on or after December 31, 2020, and before December 31, 2021.Extension Payments - If you expect tax to be due, you must payFor tax years ending on or after December 31, 2019, and beforeany tentative tax due by the original due date of the return usingDecember 31, 2020, use the 2019 form. Using the wrong form willForm IL-1120-ST-V. See Appendix A for more information.delay the processing of your return.Voluntary Prepayments - You may make voluntary prepaymentsHow do I register my business?of your own tax liability as well as make pass-throughIf you are required to file Form IL-1120-ST, you should register withwithholding prepayments on behalf of your shareholders usingForm IL-1120-ST-V. See Appendix B for more information.. online with MyTax Illinois, our free online account managementWe encourage you to make your payments electronically usingMyTax Illinois or Modernized E-File (MeF) systems, or you mayuse Form EFT-1, Authorization Agreement for Certain Electronically completing Form REG-1, Illinois Business RegistrationApplication, and mailing it to the address on the form; orPayments, to set up an ACH credit or phone debit transaction.These options can be found on our website at tax.illinois.gov. Ifby visiting a regional office, you make your payments using MyTA, Illinois, MeF, or EFT, do notVisit our website at tax.illinois.gov for more information.mail us your IL-1120-ST-V forms. You must determine one of our electronicRegistering with IDOR prior to filing your return, unless you have opted out of this requirement. If you are a corporation that, outside the usual computation of your taxable income as reported for federal purposes of business, sells or transfers the major part of any one ormore tax purposes, if the change affects any item entering into the computation of net income, net loss, or any credit for any year under Illinois law, unless you provide specific instructions to apply it to anotherperiod. You may also be assessed a bad check penalty if yourremittance is not honored by your financial institution,IL-1120-ST Instructions (R-01/21) Who should sign the return?Request for prompt determination – You may make a requestfor prompt determination of liability, in accordance with ITA 35You must be signed by the president, viceCISO 5905(5), if you are a corporation in the process of dissolution,president, treasurer, or any other officer duly authorized to sign theA completed tax return must be on file with us before you can submitreturn. In the case of a bankruptcy, a receiver, trustee, or assignee request for prompt determination. Do not submit your return andmust sign your return required to be filed on behalf of the corporation,request at the same time. Mail your initial return to the addressThe signature verified by written declaration (and under penaltiesinscribed on the form. You should allow 12 weeks for processing.of perjury) that the signing individual has personally examined the return and its contents, and the expiration of the statute ofreturn and the return is true, correct, and complete. The fact thatlimitations (absent fraud) will not extend beyond 18 months from when individual's name is signed to a return is prima facie evidenceof your request. Mail your request and a copy of your previously that the individual is authorized to sign the return on behalf of theILLINOIS DEPARTMENT OF REVENUEAnyone paid to prepare the return (other than a regular, full-timeemployee of the taxpayer, such as a clerk, secretary, or bookkeeper)SPRINGFIELD IL 62794-9044must provide a signature, date the return, enter the preparer taxThe procedure described above does not apply toidentification number (PTIN) issued to them by the Internal Revenue U.S. Code Section 505, Determination of Tax Liability requests.Service, and provide their firm's name, address, and phone number.What if I need to correct or change my return?If your return is not correct, you may amend your return, unless you have opted out of this requirement. If you are a corporation that, outside the usual computation of your taxable income as reported for federal purposes of business, sells or transfers the major part of any one ormore tax purposes, if the change affects any item entering into the computation of net income, net loss, or any credit for any year under Illinois law, unless you provide specific instructions to apply it to anotherperiod. Returns filed before the extended due date of the return aretreated as your original return for all purposes. For more information, a late filing penalty if you do not file a processable return by these Form IL-1120-ST-X instructions.You should file Form IL-1120-ST-X only after you have filed a late payment penalty if you do not pay the tax you owe by theprocessable Illinois Income Tax return. You must file a separateForm IL-1120-ST-X for each tax year you wish to change original due date of the return;a bad check penalty if your remittance is not honored by yourState changes only – File Form IL-1120-ST-X promptly if youdiscover an error on your Illinois return that does not relate to anerror on your federal return but rather was caused by a cost of collection fee if you do not pay the amount you owe; a mistake in transferring information from your federal return within 30 days of the date printed on your bill.Interest – Interest is calculated on tax from the day after the originaldue date of your return through the date you pay the tax. Failing to report or misreporting to Illinois an item that has no effect on your federal return; orWe will bill you for penalties and interest. For more information about a mistake in another state's tax return that affects the computationpenalties and interest, see Publication 103, Penalties and Interest forIllinois Taxes, available at tax.illinois.gov of your Illinois tax liability.If you are claiming an overpayment, Form IL-1120-ST-X must beWhat if I am discontinuing my business?filed within three years after the extended due date or the date theLiquidation, withdrawal from Illinois, or loss of charter – If yourreturn was filed, or within one year after the tax giving rise to the liquidation, withdraws either voluntarily oroverpayment was paid, whichever is latest.involuntarily from Illinois, or in any manner surrenders or loses yourFederal changes only – File Form IL-1120-ST-X if you have fledcharter during any tax year, you are still required to file tax turns an amended federal return or if you have been notified by the IRSalso, we will pursue the assessment and collection of taxes owed by that they have made changes to your return. This includes anyone who your shareholders.change in your federal income tax liability, any tax credit, or theSales, or transfers – If you are a corporation that, outside the usual computation of your taxable income as reported for federal purposes of business, sells or transfers the major part of any one ormore tax purposes, if the change affects any item entering into the computation of net income, net loss, or any credit for any year under the stock of goods which you are in the business of selling, the ITA. You must file Form IL-1120-ST-X no later than 120 daysafter the federal changes have been agreed to or finally determined; the furniture or fixtures of your business, to avoid a late-payment penalty.; the machinery and equipment of your business, or if your federal change decreases the tax due to Illinois and the real property of your business, you are entitled to a refund or credit carryforward, you must fileyou or the purchaser must complete and send us Form CBS-1, Form IL-1120-ST-X within two years plus 120 days of federalNotice of Sale, Purchase, or Transfer of Business Assets, no laterthan 10 days prior to the date the sale takes place. Send this form.Attach a copy of federal finalization or proof of acceptance from thealong with copies of the sales contract and financing agreement, to:IRS along with a copy of your amended federal form, if applicable, to:ILLINOIS DEPARTMENT OF REVENUEYour Form IL-1120-ST-X. Examples of federal finalization include acopy of one or more of the following items:your audit report from the IRSSPRINGFIELD IL 62794-9035your federal record of account verifying your ordinary businessREV.BulkSales@illinois.govIL-1120-ST Instructions (R-01/21) What records must I keep?The following are the carryback and carryforward years generallyallowed for Illinois net losses in tax years ending beforeYou must maintain books and records to substantiate any informationDecember 31, 1999. Illinois net losses in tax years beginningreported on your Form IL-1120-ST. Your books and records must beAfter August 5, 1997, and ending before December 31, 1999, available for inspection by our authorized agents and employees,must be carried back two years, then forward 20 years.Do the IDOR and the IRS exchange income on or before August 5, 1997, must be carried back three years.The IDOR and the IRS exchange income tax information for theFor tax years ending on or after December 31, 1996, and purpose of verifying the accuracy of information reported on federalbefore December 31, 2003, you may have made the election to foregothe IRS exchange income on or before January 1, 2004. Any of the previously mentioned Illinois NLD carryovers specified in the preceding paragraph shall continue to apply to those taxpayers whose returns were filed for tax years ending on or after January 1, 2004, and who have elected to forego the IRS exchange income on or before January 1, 2004. If you have

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