



Step 1: Complete the following information

- 1 This form is for 2001 calendar year or for fiscal year beginning ... and ending ...
2 Write your name as it appears on your annual return.
3 Write your FEIN as it appears on your annual return.
4 If your prior year return was filed under a different FEIN than the one shown on Line 3, write that number here.

Step 2: Figure your required installments - Form IL-1120 filers only

Table with columns: A This year, B Last year, Quarter 1, Quarter 2, Quarter 3, Quarter 4. Rows 5-14 detailing installment calculations.

Step 3: Figure your unpaid tax

- 15 Write the amount from Column A, Line 5.
16 Add your credit carried forward from the prior year and your total estimated tax payments made this year.
17 Write other payments made on or before your original due date.
18 Add Lines 16 and 17.
19 Subtract Line 18 from Line 15. If this amount is positive, write that amount here. Continue to Step 4 and write this amount in Penalty Worksheet 1, Line 21, Column C. If zero or negative, write that amount here and, if negative, use brackets. Continue to Step 4, skip Penalty Worksheet 1, and go to Penalty Worksheet 2.

Step 4: Figure your late-payment penalty

Use Penalty Worksheet 1 to figure your late-payment penalty for unpaid tax.

Use Penalty Worksheet 2 to figure your late-payment penalty for underpayment of estimated tax.

Note → You **must** follow the instructions in order to properly complete the penalty worksheets.

Penalty rates

Number of days late	Penalty rate	Number of days late	Penalty rate
1 - 3002	91 - 18010
31 - 9005	181 or more15

Penalty Worksheet 1 — Late-payment penalty for unpaid tax

20 Write the amount and the date of any payment you made **after** your original due date. See instructions.

Amount	Date paid
a _____	--/ /----
b _____	--/ /----

21 Write the amount from Line 19, on the first line of Column C below.

A	B	C	D	E	F	G	H	I
Period	Due date	Unpaid amount	Payment applied	Balance due (Col. C - Col. D)	Payment date	No. of days late	Penalty rate (see above)	Penalty
Return	--/ /----	_____	_____	_____	--/ /----	_____	_____	_____
		_____	_____	_____	--/ /----	_____	_____	_____
		_____	_____	_____	--/ /----	_____	_____	_____

22 Add Column I. This is your **late-payment penalty for unpaid tax**.

Write the total amount here and on Line 29a.

22 _____

Note → You may apply any remaining overpayment in Column E above, to any underpayment when figuring Penalty Worksheet 2.

Penalty Worksheet 2 — Late-payment penalty for underpayment of estimated tax

23 Write the amount and the date of each estimated income tax payment you made. See instructions.

Estimated income tax payments

Amount	Date paid	Amount	Date paid	Amount	Date paid
a _____	--/ /----	c _____	--/ /----	e _____	--/ /----
b _____	--/ /----	d _____	--/ /----	f _____	--/ /----

24 Write the unpaid amounts from Line 14, Quarters 1 through 4, on the first line of the appropriate quarters in Column C below.

A	B	C	D	E	F	G	H	I
Period	Due date	Unpaid amount	Payment applied	Balance due (Col. C - Col. D)	Payment date	No. of days late	Penalty rate (see above)	Penalty
Qtr. 1	--/ /----	_____	_____	_____	--/ /----	_____	_____	_____
		_____	_____	_____	--/ /----	_____	_____	_____
		_____	_____	_____	--/ /----	_____	_____	_____
Qtr. 2	--/ /----	_____	_____	_____	--/ /----	_____	_____	_____
		_____	_____	_____	--/ /----	_____	_____	_____
		_____	_____	_____	--/ /----	_____	_____	_____
Qtr. 3	--/ /----	_____	_____	_____	--/ /----	_____	_____	_____
		_____	_____	_____	--/ /----	_____	_____	_____
		_____	_____	_____	--/ /----	_____	_____	_____
Qtr. 4	--/ /----	_____	_____	_____	--/ /----	_____	_____	_____
		_____	_____	_____	--/ /----	_____	_____	_____
		_____	_____	_____	--/ /----	_____	_____	_____

25 Add Column I, Quarters 1 through 4. This is your **late-payment penalty for underpayment of estimated tax**.

Write the total amount here and on Line 29b.

25 _____

Step 5: Figure your late-filing penalty and your total penalties

Note Complete Lines 26 through 28 to figure your late-filing penalty only if

- you are filing your return after the extended due date; and
- your tax was not paid by your original due date.

26	Write the amount of your tax due from your annual return. See instructions.	26	_____
27	Multiply the amount on Line 26 by 2% (.02).	27	_____
28	Write the lesser of Line 27 or \$250. This is your late-filing penalty .	28	_____
29	a Write your late-payment penalty for unpaid tax from Line 22. a _____		
	b Write your late-payment penalty for underpayment of estimated tax from Line 25. b _____		
	Add Lines 29a and 29b.	29	_____
30	Add Lines 28 and 29. Write "penalty" and this amount to the left of the tax due line on your annual return. Attach this form (front and back) to your return.	30	_____

Step 6: Complete the annualization worksheet for Step 2, Line 10

Note Complete this worksheet only if

- your income was not received evenly throughout the year and you choose to annualize your income.
Complete Column A, Lines 31 through 47 before going to the next column.

	A	B	C	D
		<u>First 3 months</u>	<u>First 6 months</u>	<u>First 9 months</u>
31	Write your Illinois net income for each period.	31 <u>Do not write on this line.</u>	_____	_____
32	Annualization factors	32 <u>Do not write on this line.</u>	4	2
33	Multiply Line 31 by Line 32.	33 <u>Do not write on this line.</u>	_____	_____
	<u>First 3 months</u>	<u>First 5 months</u>	<u>First 8 months</u>	<u>First 11 months</u>
34	Write your Illinois net income for each period.	34 _____	_____	_____
35	Annualization factors	35 4	2.4	1.5
36	Multiply Line 34 by Line 35.	36 _____	_____	_____
37	In Column A, write the amount from Line 36, Column A. In Columns B, C, and D, write the lesser of Line 33 or 36 for each period.	37 _____	_____	_____
38	Net income and replacement tax for the period. See instructions.	38 _____	_____	_____
39	Applicable percentage	39 22.5% (.225)	45% (.45)	67.5% (.675)
40	Multiply Line 38 by Line 39. This is your annualized installment.	40 _____	_____	_____
41	Add the amounts on Line 47 of each of the preceding columns and write the total here.	41 <u>Do not write on this line.</u>	_____	_____
42	Subtract Line 41 from Line 40. If less than zero, write "0."	42 _____	_____	_____
43	Divide Step 2, Line 7 by four and write the result in each column.	43 _____	_____	_____
44	Write the amount from Line 46 of the preceding column.	44 <u>Do not write on this line.</u>	_____	_____
45	Add Lines 43 and 44.	45 _____	_____	_____
46	If Line 45 is greater than Line 42, subtract Line 42 from Line 45. Otherwise, write "0."	46 _____	_____	_____
47	Write the lesser of Line 42 or 45 here and on Step 2, Line 10. This is your required installment.	47 _____	_____	_____
				Do not write on this line.

