

Estimated Payment Worksheets

If you reasonably expect your income and replacement tax liability to exceed \$400 after Illinois tax credits and withholding payments made on your behalf, complete this worksheet to compute your next tax year's estimated tax. Keep this record for your files.

Note → If your income changes during the year, complete the amended worksheet on the next page.

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|----|--|----|-------|
| 1 | Enter the amount of Illinois net income expected in the next tax year. | 1 | _____ |
| 2 | Multiply Line 1 by 9.5% (.095) and enter the result. | 2 | _____ |
| 3 | Enter the amount of recapture of investment credits expected in the next tax year. | 3 | _____ |
| 4 | Enter the amount of Compassionate Use of Medical Cannabis Pilot Program Act surcharge expected in the next tax year. See the Form IL-1120 instructions for more information. | 4 | _____ |
| 5 | Add Lines 2 through 4 and enter the result. | 5 | _____ |
| 6 | Enter the amount of Illinois tax credits expected in the next tax year as calculated on the corresponding Form IL-477 and Schedule 1299-D. | 6 | _____ |
| 7 | Enter the amount of pass-through withholding expected to be made on your behalf in the next tax year on any Schedule K-1-P or Schedule K-1-T you receive. | 7 | _____ |
| 8 | Enter the amount of any Illinois gambling withholding shown on any the next tax year Form W-2G you expect to receive. | 8 | _____ |
| 9 | Add Lines 6 through 8 and enter the result. | 9 | _____ |
| 10 | Subtract Line 9 from Line 5 and enter the result. If \$400 or less, stop . You do not have to make estimated tax payments. If more than \$400, continue to Line 11. | 10 | _____ |
| 11 | Subtract Line 6 from Line 5 and enter the result. | 11 | _____ |
| 12 | Divide Line 11 by 4. This is the amount of each of your estimated tax payments. | 12 | _____ |

You may use pass-through withholding made on your behalf on any Schedule K-1-P or K-1-T you received to reduce the estimated tax payment for the quarter in which the tax year shown on the Schedule K-1-P or K-1-T falls and any subsequent tax payment until the entire credit is used.

You may use Illinois gambling withholding shown on any Form W-2G you receive to reduce the estimated tax payment for the quarter in which the gambling winnings were received and any subsequent tax payment until the entire credit is used.

If you made the election to credit a prior year overpayment to the next tax year and

- the election was made on or before the extended due date of that prior year return, use the credit to reduce the first estimated tax payment and any subsequent tax payments until the entire credit is used.

Note → If all or a portion of the credit results from payments made after the due date of your first estimated tax installment of that prior year return, that portion of your credit is considered to be paid on the date you made the payment. If that payment date is on or before an estimated payment due date, you may use that portion of the credit to reduce that estimated tax payment and any subsequent tax payments until the entire credit is used.

- the election was made after the extended due date of that prior year return, the credit will be treated as paid on the date you submitted the election. If that payment date is on or before an estimated payment due date, you may use the credit to reduce that estimated tax payment and any subsequent tax payments until the entire credit is used.

Note → Use next tax year's Form IL-1120-V, Payment Voucher for Corporation Income and Replacement Tax.

Failure to use the correct voucher for your estimated payments may result in your payment being misapplied, penalties and interest, a delay in the processing of your return, or a delay in the generation of any overpayment.

Estimated Payment Worksheets - continued

Complete this amended worksheet if a change occurs in your original estimated tax.

- 1 Enter the amount of Illinois net income expected in the next tax year. 1 _____
- 2 Multiply Line 1 by 9.5% (.095) and enter the result. 2 _____
- 3 Enter the amount of recapture of investment credits expected in the next tax year. 3 _____
- 4 Enter the amount of Compassionate Use of Medical Cannabis Pilot Program Act surcharge expected in the next tax year. 4 _____
- 5 Add Lines 2 through 4 and enter the result. 5 _____
- 6 Enter the amount of Illinois tax credits expected in the next tax year as calculated on the corresponding Form IL-477 or Schedule 1299-D. 6 _____
- 7 Enter the amount of pass-through withholding expected to be made on your behalf in the next tax year on any Schedule K-1-P or Schedule K-1-T you receive. 7 _____
- 8 Enter the amount of any Illinois gambling withholding shown on the next tax year Form W-2G you expect to receive. 8 _____
- 9 Add Lines 6 through 8 and enter the result. 9 _____
- 10 Subtract Line 9 from Line 5 and enter the result. If \$400 or less, **stop**. You do not have to make estimated tax payments. If more than \$400, continue to Line 11. 10 _____
- 11 Subtract Line 6 from Line 5 and enter the result. 11 _____
- 12 Divide Line 11 by 4. 12 _____
- 13 Multiply Line 12 by the number of previously due estimated payments. 13 _____
- 14 Enter the amount of any estimated tax payments, timely prior year overpayments, timely pass-through withholding made on your behalf, or timely Illinois gambling withholding shown on Form W-2-G you received. See the information under Line 12 on the previous page to determine if your credit for a prior year overpayment or withholding amount is considered timely. 14 _____
- 15 Subtract Line 14 from Line 13 and enter the result. This amount may be negative. 15 _____
- 16 Add Lines 12 and 15 and enter the result.
If positive, this is the amount due on your next payment due date.
If zero or negative, the amount due on your next payment due date is zero.
If Line 16 is negative, continue to Line 17. Otherwise, stop here. 16 _____
- 17 If Line 16 is negative, enter that amount as a positive number. 17 _____
- 18 Subtract Line 17 from Line 12 and enter the result.
This is the amount due on the following due date, if applicable. 18 _____