Use your mouse or Tab key to move through the fields. Use your mouse or space bar to enable check boxes.

Illinois Department of Revenue

Schedule INS

Tax for Foreign Insurers

Attach to your Form IL-1120. **This schedule is for tax years ending on or after December 31, 2018.**

Year ending ____ ____ Month Year

IL Attachment No. 7

Enter your name as shown on your Form IL-1120. _____

Enter your federal employer identification number (FEIN). ___ ___ - ___ ___ ___ ___ ___ ___ ___

Step 1: Figure the tax imposed by your state or country of domicile

Note → You must complete Steps 1 through 7 of your Form IL-1120 before completing this schedule.

1 Enter your state or country of domicile. 1 _____

2 Enter the base income from your Form IL-1120, Line 23. 2 _____.00

3 Enter the net income from your Form IL-1120, Line 39. 3 _____.00

4 Compute the pro forma tax imposed by your state or country of domicile using the income shown on Lines 2 and 3. If your state or country of domicile does not impose an income tax on insurance companies, check the box and enter zero on this line. → ☐ 4 _____.00

Note → The pro forma tax for Line 4 is the total of all tax measured by net income, less credits, imposed by your state or country of domicile, on an insurance company with base income (before apportionment) equal to Line 2 and net income (after apportionment) equal to Line 3. If you did not check the box on Line 4, attach completed copies of all forms necessary to support the computation of this amount.

Step 2: Figure your income tax reduction limit

5 Enter the net premiums taxable under Section 409 of the Illinois Insurance Code and included in your Form IL-1120, Step 4, Line 29. 5 _____.00

6 Multiply Line 5 by 1.75 percent (.0175). This is your total tax reduction limit. 6 _____.00

7 Enter the following amounts deducted when you computed this year's federal taxable income:

a The privilege tax imposed under Section 409 of the Illinois Insurance Code. **Do not include retaliatory tax.** 7a _____.00

b The fire insurance company tax imposed under Section 12 of the Fire Investigation Act. 7b _____.00

c Any fire department tax imposed under Section 11-10-1 of the Illinois Municipal Code. 7c _____.00

8 Add Lines 7a through 7c. 8 _____.00

9 Subtract Line 8 from Line 6. (If the amount is negative, enter "0.") This is your 1.75 percent (.0175) income tax reduction limit. Enter here and on Line 14. 9 _____.00

Step 3: Figure your tax

10 Enter the replacement tax from your Form IL-1120, Line 44. 10 _____.00

11 Enter the income tax from your Form IL-1120, Line 49. 11 _____.00

12 Add Lines 10 and 11. This is your tentative tax. 12 _____.00

13 Enter the amount of pro forma tax from Line 4. 13 _____.00

14 Enter the 1.75 percent (.0175) income tax reduction limit from Line 9. 14 _____.00

15 Enter the greater of Line 13 or Line 14. 15 _____.00

STOP **If Line 15 is greater than Line 12, you are not entitled to a tax reduction. Do not use this schedule.**

16 Enter the lesser of Line 10 or Line 15. 16 _____.00

17 Subtract Line 16 from Line 10. This is your replacement tax reduction. Enter this amount on Form IL-1120, Step 8, Line 51. 17 _____.00

18 If Line 15 is greater than Line 16, subtract Line 16 from Line 15. Otherwise, enter zero. This is your maximum net income tax after applying credits. 18 _____.00

19 Enter the lesser of Line 11 or Line 18. 19 _____.00

20 Subtract Line 19 from Line 11. This is your income tax reduction. Enter this amount on Form IL-1120, Step 8, Line 54. 20 _____.00

This form is authorized as outlined by the Illinois Income Tax Act. Disclosure of this information is REQUIRED. Failure to provide information could result in a penalty.

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Schedule INS (IL-1120) (R-12/18)

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