



Illinois Department of Revenue

2024 IL-1120-ST-X**Amended Small Business Corporation Replacement Tax Return**

For tax years ending on or after December 31, 2024.

Indicate what tax year you are amending: Tax year beginning _____, ending _____
month day year month day yearEnter the amount you are paying.
\$ _____If you are filing an amended return for tax years ending **before December 31, 2024**, you may not use this form. For prior years, see instructions to determine the correct form to use.**Step 1: Identify your small business corporation**

- A** Enter your complete legal business name.
If you have a name change, check this box. ☐
Name: _____
- B** Enter your mailing address.
C/O: _____
Mailing address: _____
City: _____ State: _____ ZIP: _____
- C** Check this box if you are filing this form **only** to report an increased net loss on Line 49, Column B. ☐
- D** Check this box if you attached Form IL-4562. ☐
- E** Check this box if you attached Schedule M. ☐
- F** Check this box if you attached Schedule 80/20. ☐
- G** Check this box if you attached Schedule 1299-A. ☐
- H** Check this box if you attached the Subgroup Schedule. ☐
- I** Check the applicable box for the type of change being made.
☐ NLD ☐ State change ☐ Federal change
If a federal change, check one:
☐ Partial agreed ☐ Finalized
Enter the finalization date _____
Attach your federal finalization to this return.
- J** Throwback adjustment - see instructions. ☐
- K** Double throwback adjustment - see instructions. ☐
- L** Check this box if you are a 52/53 week filer. ☐
- M** Check this box if you elected to file and pay Pass-through Entity (PTE) Tax. ☐

- N** Enter your federal employer identification number (FEIN).
_____ - _____
- O** ☐ Check this box if you are a member of a unitary business group, and enter the FEIN of the member who prepared the Schedule UB, Combined Apportionment for Unitary Business Group. **Attach** Schedule UB to this return.
_____ - _____
- P** Enter your North American Industry Classification System (NAICS) Code. See instructions.

- Q** Enter your Illinois corporate file (charter) number.

- R** Check this box if you are filing Form IL-1120-ST-X before the extended due date and making the election to treat all nonbusiness income as business income. ☐
- S** If you have completed the following, check the box and **attach** the federal form(s) to this return, if you have not previously done so.
☐ Federal Form 8886 ☐ Federal Schedule M-3, Part II, Line 10
- T** If you are making a discharge of indebtedness adjustment on Schedule NLD or Form IL-1120-ST, Line 48, check this box and **attach** federal Form 982. ☐
- U** Check this box if your business activity is protected under Public Law 86-272. ☐
- V** If you are paying Pass-through Entity (PTE) Tax and you annualized your income on Form IL-2220, check this box and **attach** Form IL-2220. ☐

**Explain the changes on this return** (Attach a separate sheet if necessary.)**Step 2: Figure your ordinary income or loss**

Attach your payment and Form IL-1120-ST-X-V here.

	A As most recently reported or adjusted	B Corrected amount
1 Ordinary income or loss or equivalent from federal Schedule K.	1 _____ .00	1 _____ .00
2 Net income or loss from all rental real estate activities.	2 _____ .00	2 _____ .00
3 Net income or loss from other rental activities	3 _____ .00	3 _____ .00
4 Portfolio income or loss.	4 _____ .00	4 _____ .00
5 Net IRC Section 1231 gain or loss.	5 _____ .00	5 _____ .00
6 All other items of income or loss that were not included in the computation of income or loss on Page 1 of federal Form 1120S. Identify: _____	6 _____ .00	6 _____ .00
7 Add Lines 1 through 6. This is your ordinary income or loss.	7 _____ .00	7 _____ .00

Step 3: Figure your unmodified base income or loss

8 Charitable contributions.	8 _____ .00	8 _____ .00
9 Expense deduction under IRC Section 179.	9 _____ .00	9 _____ .00
10 Interest on investment indebtedness.	10 _____ .00	10 _____ .00
11 All other items of expense that were not deducted in the computation of ordinary income or loss on Page 1 of federal Form 1120S. Identify: _____	11 _____ .00	11 _____ .00
12 Add Lines 8 through 11.	12 _____ .00	12 _____ .00
13 Subtract Line 12 from Line 7. This is your total unmodified base income or loss.	13 _____ .00	13 _____ .00

**Step 4: Figure your income or loss**

	A As most recently reported or adjusted	B Corrected amount
14 Enter the amounts from Line 13. Unitary filers , see instructions.	14 _____ .00	14 _____ .00
15 State, municipal, and other interest income excluded from Line 14.	15 _____ .00	15 _____ .00
16 Illinois replacement tax and surcharge deducted in arriving at Line 14.	16 _____ .00	16 _____ .00
17 Illinois Special Depreciation addition. Attach Form IL-4562.	17 _____ .00	17 _____ .00
18 Related-Party Expenses addition. Attach Schedule 80/20.	18 _____ .00	18 _____ .00
19 Distributive share of additions. Attach Schedule(s) K-1-P or K-1-T.	19 _____ .00	19 _____ .00
20 The amount of loss distributable to a shareholder subject to replacement tax. Attach Schedule B.	20 _____ .00	20 _____ .00
21 Other additions. Attach Schedule M (for businesses).	21 _____ .00	21 _____ .00
22 Add Lines 14 through 21. This is your total income or loss.	22 _____ .00	22 _____ .00

Step 5: Figure your base income or loss

23 Interest income from U.S. Treasury and exempt federal obligations.	23 _____ .00	23 _____ .00
24 Share of income distributable to a shareholder subject to replacement tax. Attach Schedule B.	24 _____ .00	24 _____ .00
25 River Edge Redevelopment Zone Dividend subtraction. Attach Schedule 1299-A.	25 _____ .00	25 _____ .00
26 River Edge Redevelopment Zone Interest subtraction. Attach Schedule 1299-A.	26 _____ .00	26 _____ .00
27 High Impact Business Dividend subtraction. Attach Schedule 1299-A.	27 _____ .00	27 _____ .00
28 High Impact Business Interest subtraction. Attach Schedule 1299-A.	28 _____ .00	28 _____ .00
29 Contribution subtraction. Attach Schedule 1299-A.	29 _____ .00	29 _____ .00
30 Illinois Special Depreciation subtraction. Attach Form IL-4562.	30 _____ .00	30 _____ .00
31 Related-Party Expenses subtraction. Attach Schedule 80/20.	31 _____ .00	31 _____ .00
32 Distributive share of subtractions. Attach Schedule(s) K-1-P or K-1-T.	32 _____ .00	32 _____ .00
33 Other subtractions. Attach Schedule M (for businesses).	33 _____ .00	33 _____ .00
34 Total subtractions. Add Lines 23 through 33.	34 _____ .00	34 _____ .00
35 Base income or loss. Subtract Line 34 from Line 22.	35 _____ .00	35 _____ .00

	A If the amount on Line 35 is derived inside Illinois only, check this box and enter the amount from Step 5, Line 35 on Step 7, Line 47. You may not complete Step 6. (You must leave Step 6, Lines 36 through 46 blank.) ☐
	Note If you are a unitary filer, do not check this box. Check the box on Line B and complete Step 6.
	B If any portion of the amount on Line 35 is derived outside Illinois, or you are a unitary filer, check this box and complete <u>all lines</u> of Step 6. (Do not leave Lines 40 through 42 blank.) See instructions. ☐

Step 6: Figure your income allocable to Illinois (Complete only if you checked the box on Line B, above.)

36 Nonbusiness income or loss. Attach Schedule NB.	36 _____ .00	36 _____ .00
37 Business income or loss included in Line 35 from non-unitary partnerships, partnerships included on a Schedule UB, S corporations, trusts, or estates. See instructions.	37 _____ .00	37 _____ .00
38 Add Lines 36 and 37.	38 _____ .00	38 _____ .00
39 Business income or loss. Subtract Line 38 from Line 35.	39 _____ .00	39 _____ .00
40 Total sales everywhere. This amount cannot be negative.	40 _____ .00	40 _____ .00
41 Total sales inside Illinois. This amount cannot be negative.	41 _____ .00	41 _____ .00
42 Apportionment factor. Divide Line 41 by Line 40. Round to six decimal places.	42 _____ .	42 _____ .
43 Business income or loss apportionable to Illinois. Multiply Line 39 by Line 42.	43 _____ .00	43 _____ .00
44 Nonbusiness income or loss allocable to Illinois. Attach Schedule NB.	44 _____ .00	44 _____ .00
45 Business income or loss apportionable to Illinois from non-unitary partnerships, partnerships included on a Schedule UB, S corporations, trusts, or estates. See instructions.	45 _____ .00	45 _____ .00
46 Base income or loss allocable to Illinois. Add Lines 43 through 45.	46 _____ .00	46 _____ .00

**Step 7: Figure your net income**

	A As most recently reported or adjusted	B Corrected amount
47 Base income or net loss from Step 5, Line 35 or Step 6, Line 46.	47 _____ <u>.00</u>	47 _____ <u>.00</u>
48 Discharge of indebtedness adjustment. Attach federal Form 982.	48 _____ <u>.00</u>	48 _____ <u>.00</u>
49 Adjusted base income or net loss. Add Lines 47 and 48.	49 _____ <u>.00</u>	49 _____ <u>.00</u>
50 Illinois net loss deduction. Attach Schedule NLD. If Line 49 is zero or a negative amount, enter zero. Check this box and attach a detailed statement if you have merged losses. ☐	50 _____ <u>.00</u>	50 _____ <u>.00</u>
51 Net income. Subtract Line 50 from Line 49.	51 _____ <u>.00</u>	51 _____ <u>.00</u>

Step 8: Figure your net replacement tax

52 Replacement tax. Multiply Line 51 by 1.5% (.015).	52 _____ <u>.00</u>	52 _____ <u>.00</u>
53 Recapture of investment credits. Attach Schedule 4255.	53 _____ <u>.00</u>	53 _____ <u>.00</u>
54 Replacement tax before investment credits. Add Lines 52 and 53.	54 _____ <u>.00</u>	54 _____ <u>.00</u>
55 Investment credits. Attach Form IL-477.	55 _____ <u>.00</u>	55 _____ <u>.00</u>
56 Net replacement tax. Subtract Line 55 from Line 54. If negative, enter zero.	56 _____ <u>.00</u>	56 _____ <u>.00</u>

Step 9: Figure the taxes, surcharges, and pass-through withholding you owe

57 Compassionate Use of Medical Cannabis Program Act surcharge. See instr.	57 _____ <u>.00</u>	57 _____ <u>.00</u>
58 Sale of assets by gaming licensee surcharge. See instructions.	58 _____ <u>.00</u>	58 _____ <u>.00</u>
59 Pass-through withholding you owe on behalf of your members. Enter the amount from Schedule B, Section A, Line 5. See instr. Attach Schedule B.	59 _____ <u>.00</u>	59 _____ <u>.00</u>
60 Pass-through entity income. See instructions.	60 _____ <u>.00</u>	60 _____ <u>.00</u>
61 Pass-through entity tax. See instructions.	61 _____ <u>.00</u>	61 _____ <u>.00</u>
62 Total taxes, surcharges, and pass-through withholding. Add Lines 56, 57, 58, 59, and 61.		62 _____ <u>.00</u>

Step 10: Figure your refund or balance due

63 Payments. See instructions.		
a Credits from previous overpayments.	63a _____ <u>.00</u>	
b Total payments made before the date this amended return is filed.	63b _____ <u>.00</u>	
c Pass-through withholding reported to you. Attach Schedule(s) K-1-P or K-1-T.	63c _____ <u>.00</u>	
d Illinois income tax withholding. Attach Form(s) W-2-G.	63d _____ <u>.00</u>	
64 Total payments. Add Lines 63a through 63d.	64 _____ <u>.00</u>	
65 Previously paid penalty and interest. See instructions.	65 _____ <u>.00</u>	
66 Total amount of overpayment (including any carryforward or refund) before the filing of this return for the year being amended. See instructions.	66 _____ <u>.00</u>	
67 Add Lines 65 and 66.	67 _____ <u>.00</u>	
68 Net tax paid. Subtract Line 67 from Line 64.	68 _____ <u>.00</u>	
69 Overpayment. If Line 68 is greater than Line 62, subtract Line 62 from Line 68.	69 _____ <u>.00</u>	
70 Amount of overpayment from Line 69 to be credited forward . See instructions. Check this box and attach a detailed statement if this carryforward is going to a different FEIN. ☐	70 _____ <u>.00</u>	
71 Refund. Subtract Line 70 from Line 69. This is the amount to be refunded.	71 _____ <u>.00</u>	
72 Tax due with this amended return. If Line 62 is greater than Line 68, subtract Line 68 from Line 62. You will be sent a bill for any additional penalty and interest.	72 _____ <u>.00</u>	

Special Note Enter the amount of your payment on the top of Page 1 in the space provided.

Step 11: Sign below - Under penalties of perjury, I state that I have examined this return and, to the best of my knowledge, it is true, correct, and complete.

Sign Here				☐ Check if the Department may discuss this return with the paid preparer shown in this step.		
	Signature of authorized officer	Date (mm/dd/yyyy)	Title			
Paid Preparer Use Only	Print/Type paid preparer's name		Paid preparer's signature	Date (mm/dd/yyyy)	☐ Check if self-employed	Paid Preparer's PTIN
	Firm's name		Firm's FEIN			
	Firm's address		Firm's phone		()	

Mail this return to: Illinois Department of Revenue, P.O. Box 19016, Springfield, IL 62794-9016



2024 Schedule B

Partners' or Shareholders' Information

Attach to your Form IL-1065 or Form IL-1120-ST.



Enter your name as shown on your Form IL-1065 or Form IL-1120-ST.

Enter your federal employer identification number (FEIN).

Read this information first

- You must read the Schedule B instructions and complete Schedule(s) K-1-P and Schedule(s) K-1-P(3) or Schedule(s) K-1-P(4) before completing this schedule.
- You must complete Section B of Schedule B and provide all the required information for your partners or shareholders before completing Section A of Schedule B.
- Investment partnerships should attach documentation to their return that supports their status as an investment partnership.

Note Failure to follow these instructions may delay the processing of your return or result in you receiving further correspondence from the Illinois Department of Revenue. You may also be required to submit further information to support your filing.

Section A: Total members' information (from Schedule(s) K-1-P and Schedule B, Section B)

STOP Before completing this section you must first complete Schedule(s) K-1-P, Schedule(s) K-1-P(3) and Schedule B, Section B. You will use the amounts from those schedules when completing this section. See instructions before completing.

Totals from Schedule(s) K-1-P

- 1 Enter the total of all nonbusiness income or loss you reported on Schedule(s) K-1-P for your members. 1 _____
- 2 Enter the total of all income and replacement tax credits you reported on Schedule(s) K-1-P for your members. 2 _____

Totals from Schedule B, Section B

- 3 Add the amounts shown on Schedule B, Section B, Line E for all partners or shareholders on all pages for which you have checked the box indicating the entity is subject to Illinois replacement tax or an ESOP. Enter the total here. 3 _____
- 4 Enter the total pass-through withholding or investment partnership withholding you reported on all pages of your Schedule B, Section B, Line J for your
- a. nonresident individual members. 4a _____
 - b. nonresident estate members. 4b _____
 - c. partnership and S corporation members. 4c _____
 - d. nonresident trust members. 4d _____
 - e. C corporation members. 4e _____
- 5 Add Line 4a through Line 4e. This is the total pass-through withholding or investment partnership withholding you owe on behalf of all your nonresident partners or shareholders. This amount should match the total amount from Schedule B, Section B, Line J for all nonresident partners or shareholders on all pages. Enter the total here **and on**;
- Form IL-1120-ST (Form IL-1120-ST-X), Line 59;
 - Form IL-1065 (Form IL-1065-X), Line 59a, for pass-through withholding; **or**
 - Form IL-1065 (Form IL-1065-X), Line 59b, for investment partnership withholding. 5 _____
- 6 Enter the total pass-through entity tax credit paid on all pages of Schedule B, Section B, Line K. 6 _____
- 7 Enter the total pass-through entity tax credit received and distributed on all pages of Schedule B, Section B, Line L. 7 _____

► Attach all pages of Schedule B, Section B behind this page.



Enter your name as shown on your Form IL-1065 or Form IL-1120-ST.

Enter your federal employer identification number (FEIN).

Section B: Members' information (See instructions before completing.)

	Member 1	Member 2	Member 3
A Name			
C/O			
Address 1			
Address 2			
City			
State, ZIP			
B Entity type			
C SSN/FEIN			
D Subject to Illinois replacement tax or an ESOP	☐	☐	☐
E Member's distributable amount of base income or loss			
F Excluded from pass-through withholding			
G Share of Illinois income subject to pass-through withholding or investment partnership withholding			
H Pass-through withholding or investment partnership withholding before credits			
I Distributable share of credits			
J Pass-through withholding or investment partnership withholding amount			
K PTE tax credit paid to members			
L PTE tax credit received and distributed to members			

Note If you have more members than space provided, attach additional copies of this page as necessary.