



Read this information first - We encourage you to let us figure your penalties and send you a bill, instead of completing this form yourself. You must complete this form if you are using the annualized income installment method for late-payment penalty for underpayment of estimated tax in Step 6.

You do not owe the late-payment penalty for underpayment of estimated tax if you made timely estimated payments equaling at least 90 percent of this year's tax liability or 100 percent of the prior year's tax liability (provided you reported a liability in the prior year and it was not a short taxable year). The late-payment penalty for underpayment of estimated tax is based on the tax shown due on your original return. Do not use the tax shown on an amended return filed after the extended due date of the return to compute your required installments in Step 2.

Step 1: Provide the following information

- 1 This form is for 2014 calendar year or fiscal year beginning ... 2 Enter your FEIN as it appears on your annual return. 3 Enter your name 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 2, enter 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 income, calculations, and installments.

Step 3: Figure your unpaid tax - all taxpayers

- 15 Enter your total net income and replacement tax, surcharge, and pass-through withholding payments you reported on behalf of your members. See instructions. 16 a Enter the total amount of all payments made on or before the original due date of your tax return. b Form IL-1120 filers only: Enter the total of all Columns, Line 10. All others, enter zero. 17 Subtract Line 16 from Line 15. If this amount is positive, enter that amount here. Continue to Step 4 and enter this amount in Penalty Worksheet 2, Column C, Line 21. zero or negative, enter that amount here and, if negative, use brackets.



Step 4: Figure your late-payment penalty

Use Penalty Worksheet 1 to figure your late-payment penalty for underpayment of estimated tax.

Use Penalty Worksheet 2 to figure your late-payment penalty for unpaid tax.



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

18 Enter the amount and the date of each payment you made. Include any credit(s) carried forward from a prior year. See instructions.

	Amount	Date paid	Amount	Date paid	Amount	Date paid
a	_____	--/ /----	e	_____	_____	_____
b	_____	--/ /----	f	_____	_____	_____
c	_____	--/ /----	g	_____	_____	_____
d	_____	--/ /----	h	_____	_____	_____
					i	_____
					j	_____
					k	_____
					l	_____

Penalty rates

Number of days late **Penalty rate**

1 - 30..... .02
31 or more..... .10

Penalty Worksheet 1 — Late-payment penalty for underpayment of estimated tax - Form IL-1120 filers only

Note If you paid the required amount from Line 14 by the payment due date on Line 9 for each quarter, do not complete this worksheet.

19 Enter 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	--/ /----	_____	_____	_____	--/ /----	_____	_____	_____
		_____	_____	_____	--/ /----	_____	_____	_____
		_____	_____	_____	--/ /----	_____	_____	_____

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

Enter the total amount here and on Form IL-1120, Step 8, Line 54.

20 _____

Note You may apply any remaining overpayment from the 4th quarter, in Column E above to any underpayment when figuring Penalty Worksheet 2, only if the payment date in Column F is after the original due date of the return.

Penalty Worksheet 2 — Late-payment penalty for unpaid tax

21 Enter any positive amount from Line 17 on the first line of Column C below.

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

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

Enter the total amount here and on Step 5, Line 26.

22 _____

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



Note Complete Lines 23 through 25 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.

23	Enter the amount of your tax due from your return. See instructions.	23	_____	.00
24	Multiply the amount on Line 23 by 2% (.02).	24	_____	.00
25	Enter the lesser of Line 24 or \$250. This is your late-filing penalty .	25	_____	.00
26	Enter your late-payment penalty for unpaid tax from Line 22.	26	_____	.00
27	If you have an overpayment on your tax return*, enter that amount as a <negative number>. If you have an amount due on your tax return*, enter that amount here.	27	_____	.00
*Note See instructions for the correct line references for all tax returns.				
28	Add Lines 25, 26, and 27. If the result is positive, this is the total amount you owe. If the result is negative, this is the amount you are overpaid.	28	_____	.00
Note This amount may not match your overpayment or tax due on your original tax form. Pay the amount on Line 28 if you wish to pay your penalties at this time. Otherwise, we will send you a bill.				

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. Beginning with Column A, complete Lines 29 through 45 of each column.

		A	B	C	D
			First 3 months	First 6 months	First 9 months
29	Enter your Illinois net income for each period. If negative, enter "0".	29	_____	_____	_____
30	Annualization factors	30	_____	_____	_____
31	Multiply Line 29 by Line 30.	31	_____	_____	_____
			First 3 months	First 5 months	First 8 months
32	Enter your Illinois net income for each period. If negative, enter "0".	32	_____	_____	_____
33	Annualization factors	33	_____	_____	_____
34	Multiply Line 32 by Line 33.	34	_____	_____	_____
35	In Column A, enter the amount from Line 34, Column A. In Columns B, C, and D, enter the lesser of Line 31 or 34 for each period.	35	_____	_____	_____
36a	Net replacement tax for the period. See instructions.	36a	_____	_____	_____
36b	Net income tax for the period. See instructions.	36b	_____	_____	_____
36c	Cannabis surcharge for the period. See instructions.	36c	_____	_____	_____
36d	Add Lines 36a, 36b, and 36c.	36d	_____	_____	_____
37	Applicable percentage	37	22.5% (.225)	45% (.45)	67.5% (.675)
38	Multiply Line 36d by Line 37. This is your annualized installment.	38	_____	_____	_____
39	Add the amounts on Line 45 of each of the preceding columns and enter the total here.	39	Do not write on this line.	_____	_____
40	Subtract Line 39 from Line 38. If less than zero, enter "0."	40	_____	_____	_____
41	See instructions.	41	_____	_____	_____
42	Enter the amount from Line 44 of the preceding column.	42	Do not write on this line.	_____	_____
43	Add Lines 41 and 42.	43	_____	_____	_____
44	If Line 43 is greater than Line 40, subtract Line 40 from Line 43. Otherwise, enter "0."	44	_____	_____	Do not write on this line.
45	Enter the lesser of Line 40 or 43 here and on Step 2, Line 10. This is your required installment.	45	_____	_____	_____
			Go to Column B, Line 29	Go to Column C, Line 29	Go to Column D, Line 29