

**Step 1: Provide the following information****A** _____

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

B _____ - _____

Enter your federal employer identification no. (FEIN).

C Check the box indicating the reason for completing Schedule INL.☐

Cooperative Adjustments (Complete Steps 2 and 3 only.)

☐

REMIC Adjustments (Complete Step 4 only.)

Step 2: Make your election (Cooperatives only)**1** Mark the box if this is the **first year** for which you are filing Schedule INL. ☐**Note** If you marked the box in Line 1, complete the following statement by checking the appropriate box 1a or 1b.

I elect to compute Illinois net income for all taxable years:

a allowing patronage losses to offset nonpatronage income. ☐**b** without allowing patronage losses to offset nonpatronage income. ☐**2** Mark the box if you elected to offset nonpatronage loss against patronage income for federal purposes for this tax year. ☐**Step 3: Figure your Illinois income or loss (Cooperatives only)**

| | A | B |
|--|----------------------|----------------------|
| | Patronage | Nonpatronage |
| 3 Federal taxable income. (Federal Form 1120-C, Schedule G, Line 10, or Form 8817, Line 29.) | 3a _____ .00 | 3b _____ .00 |
| 4 Addition modifications | 4a _____ .00 | 4b _____ .00 |
| 5 Subtraction modifications | 5a _____ .00 | 5b _____ .00 |
| 6 Base income. Add Lines 3 through 5. | 6a _____ .00 | 6b _____ .00 |
| 7 Nonbusiness income or loss | 7a _____ .00 | 7b _____ .00 |
| 8 Trust, estate, and non-unitary partnership business income or loss | 8a _____ .00 | 8b _____ .00 |
| 9 Add Lines 7 and 8. | 9a _____ .00 | 9b _____ .00 |
| 10 Business income or loss. Subtract Line 9 from Line 6. | 10a _____ .00 | 10b _____ .00 |
| 11 Apportionment factor from Form IL-1120, Line 30 | 11a _____ . | 11b _____ . |
| 12 Business income or loss apportioned to Illinois. Multiply Line 10 by Line 11. | 12a _____ .00 | 12b _____ .00 |
| 13 Nonbusiness income or loss allocated to Illinois from Form IL-1120, Line 32. | 13a _____ .00 | 13b _____ .00 |
| 14 Trust, estate, and non-unitary partnership business income or loss apportioned to Illinois from Form IL-1120, Line 33. | 14a _____ .00 | 14b _____ .00 |
| 15 Base income or loss allocable to Illinois. Add Lines 12 through 14. | 15a _____ .00 | 15b _____ .00 |
| 16 Discharge of Indebtedness adjustment. See instructions. | 16a _____ .00 | 16b _____ .00 |
| 17 Adjusted base income or net loss. Add Lines 15 and 16. See instructions. | 17a _____ .00 | 17b _____ .00 |
| 18 Illinois net loss deduction | 18a _____ .00 | 18b _____ .00 |
| 19 Net income or loss. Subtract Line 18 from Line 17. | 19a _____ .00 | 19b _____ .00 |
| 20 Combined net income or loss. See instructions. | | 20 _____ .00 |



Step 4: Figure your Illinois income or loss (REMIC residual interest owners only.)

| | | | | |
|----|---|----|-------|-----|
| 1 | Enter your base income or net loss from Form IL-1120, Line 35. | 1 | _____ | .00 |
| 2 | Enter your recomputed federal taxable income. See instructions. | 2 | _____ | .00 |
| 3 | Total addition modifications. (Form IL-1120, Lines 2 through 8.) | 3 | _____ | .00 |
| 4 | Total subtraction modifications <u>entered as a negative number</u> . (Form IL-1120, Line 22.) | 4 | _____ | .00 |
| 5 | Base income. Add Lines 2 through 4. | 5 | _____ | .00 |
| 6 | Nonbusiness income or loss. (Form IL-1120, Line 24.) | 6 | _____ | .00 |
| 7 | Trust, estate, and non-unitary partnership business income or loss. (Form IL-1120, Line 25.) | 7 | _____ | .00 |
| 8 | Add Lines 6 and 7. | 8 | _____ | .00 |
| 9 | Business income or loss. Subtract Line 8 from Line 5. | 9 | _____ | .00 |
| 10 | Apportionment factor from Form IL-1120, Line 30 | 10 | _____ | . |
| 11 | Business income or loss apportioned to Illinois. Multiply Line 9 by Line 10. | 11 | _____ | .00 |
| 12 | Nonbusiness income or loss allocated to Illinois from Form IL-1120, Line 32. | 12 | _____ | .00 |
| 13 | Trust, estate, and non-unitary partnership business income or loss apportioned to Illinois from Form IL-1120, Line 33. | 13 | _____ | .00 |
| 14 | Recomputed base income or net loss allocable to Illinois. Add Lines 11 through 13. | 14 | _____ | .00 |
| 15 | Subtract Line 1 from Line 14. See instructions. If the result is positive or zero, stop here. Do not complete the rest of this form. | 15 | _____ | .00 |
| 16 | Enter any discharge of indebtedness amount from Form IL-1120, Line 36. | 16 | _____ | .00 |
| 17 | If Line 1 is negative or zero , add Lines 1 and 16, and enter the total here. positive , enter zero here. | 17 | _____ | .00 |
| 18 | Add Lines 15 and 17. If the result is negative , this is the amount you may use as an NLD carryforward in subsequent tax years. | 18 | _____ | .00 |

