

Year ending

Month Year IL Attachment No. 7

| Enter your name as shown on your Form IL-1120. |  | Enter your federal employer identifica | federal employer identification number (FEIN). |  |
|--|--|--|--|--|
|  | Performance Figure the tax imposed by your state or countre   Image: Steps 1 through 7 of your Form IL-1120 before of the provided steps 1 through 7 of 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<br>shown on Lines 2 and 3. If your state or country of domicile does not impose<br>tax on insurance companies, check the box and enter zero on this line.   |  | <u>•00</u>                                     |  |
| cou<br>app                                     | The pro forma tax for Line 4 is the total of all tax measured by net income, netry of domicile, on an insurance company with base income (before apportion ortionment) equal to Line 3. If you did not check the box on Line 4, attach comport the computation of this amount. | ment) equal to Line 2 and ne           | t income (after                                |  |
| Ste  | ep 2: Figure your income tax reduction limit.  |  |  |  |
| 5  | Enter the net premiums taxable under Section 409 of the Illinois Insurance Co  |  |  |  |
| -  | 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  | <b>b</b> The fire insurance company tax imposed under Section 12   | • <u>00</u><br>•00                     |  |  |
| 8  | Add Lines 7a through 7c.   | 8                                      | •00  |  |
| 9  | Subtract Line 8 from Line 6. (If the amount is negative, enter zero.)<br>This is your 1.75 percent (.0175) income tax reduction limit. Enter here and or   | n Line 14. <b>9</b>                    | <u>•00</u>                                     |  |
| Ste  | ep 3: Figure your tax.   |  |  |  |
| 10   | Enter the replacement tax from your Form IL-1120, Line 44.   | 10                                     | •00  |  |
| 11   |  | 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                                     |  |  |
| 14   | Enter the 1.75 percent (.0175) income tax reduction limit from Line 9.   | 14                                     |  |  |
| 15   | Enter the greater of Line 13 or Line 14.   | 15                                     |  |  |
| STOP   | If Line 15 is greater than Line 12, you are not entitled to a tax reduc  |  |  |  |
| 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.<br>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, en<br>This is your maximum net income tax after applying credits.  | nter zero. <b>18</b>                   | •00  |  |
| 19   | Enter the lesser of Line 11 or Line 18.  | 19                                     |  |  |
| 20   | Subtract Line 19 from Line 11. This is your income tax reduction.<br>Enter this amount on Form IL-1120, Step 8, Line 54.   | 20                                     | • <u>00</u>                                    |  |

Illinois Department of Revenue

Attach to your Form IL-1120. This schedule is for tax years ending on or after December 31, 2019.

Schedule INS Tax for Foreign Insurers

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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.