



Illinois Department of Revenue

Schedule J Foreign Dividends

Attach to your Form IL-1120



Year ending

Month Year
IL Attachment No. 10

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

Enter your federal employer identification number (FEIN).

Step 1: Figure your subtraction

The line references in each item refer to federal Form 1120, Schedule C, and must be used to complete Columns A and B. If you did not file a federal Form 1120, Schedule C, **use the corresponding lines from the federal schedule you filed (see the list under "What must I attach to Schedule J?"). If you had an IRC limitation, complete Column A, then refer to Step 2 on Page 3 for the correct amounts to enter in Column B, Lines 1 through 3. Do not include any dividends received from a domestic corporation.

	A	B	C	D	E
Enter the following amounts from **Federal Schedule C:	Foreign dividends received (Federal Schedule C, Column (a))	Federal special deduction (Federal Schedule C, Column (c))	Net amount (Col. A minus Col. B)	Illinois percentage	Foreign dividend subtraction
1 Line 6.				× 50% (.50) =	1
2 the portion of Line 7 that is from 80% or greater owned foreign corporations.				× 100% (1.00) =	2
3 the portion of Line 7 that is from less than 80% owned foreign corporations.				× 65% (.65) =	3
4 the portion of Line 13 that is from 80% or greater owned foreign corporations.				× 100% (1.00) =	4
5 the portion of Line 13 that is from 20% or more but less than 80% owned foreign corporations.				× 65% (.65) =	5
6 the portion of Line 13 that is from less than 20% owned foreign corporations.				× 50% (.50) =	6
7 the portion of Line 14 that is from 80% or greater owned foreign corporations.				× 100% (1.00) =	7
8 the portion of Line 14 that is from 20% or more but less than 80% owned foreign corporations.				× 65% (.65) =	8
9 the portion of Line 14 that is from less than 20% owned foreign corporations.				× 50% (.50) =	9
10 RESERVED				× =	10
11 RESERVED				× =	11
12 RESERVED				× =	12



	A Foreign dividends received <i>(Federal Schedule C, Column (a))</i>	B Federal special deduction <i>(Federal Schedule C, Column (c))</i>	C Net amount <i>(Col. A minus Col. B)</i>	D Illinois percentage	E Foreign dividend subtraction
13 the portion of Line 16a, 16b, and 16c that is from 80% or greater owned foreign corporations.	_____		_____ × 100% (1.00) = 13	_____	_____
14 the portion of Line 16a, 16b, and 16c that is from 20% or more but less than 80% owned foreign corporations.	_____		_____ × 65% (.65) = 14	_____	_____
15 the portion of Line 16a, 16b, and 16c that is from less than 20% owned foreign corporations.	_____		_____ × 50% (.50) = 15	_____	_____
16 RESERVED			× = 16		
17 RESERVED			× = 17		
18 Line 17	_____		_____ × 50% (.50) = 18	_____	_____
19 the portion of Line 20 that is from 80% or greater owned foreign corporations or captive REITs.	_____		_____ × 100% (1.00) = 19	_____	_____
20 the portion of Line 20 that is from 20% or more but less than 80% owned foreign corporations or captive REITs.	_____		_____ × 65% (.65) = 20	_____	_____
21 the portion of Line 20 that is from less than 20% owned foreign corporations or captive REITs.	_____		_____ × 50% (.50) = 21	_____	_____
22 Add the amounts in Column E.					22 _____
23 Enter the amount of IRC Section 78, foreign dividend gross-up from your federal Schedule C, Line 18.					23 _____
24 Add Lines 22 and 23. Enter the result here and on Form IL-1120, Step 3, Line 17. This is your total foreign dividend subtraction.					24 _____



Step 2: Complete this step only if you had an IRC limitation

You must complete Step 2 if the amount on federal Schedule C, Line 9, is less than the total of the amounts on federal Schedule C, Column (c), Lines 1 through 8, due to the IRC limitation (see federal Schedule C, Line 9, Column (c) instructions).

- 1 Enter the amount from federal Schedule C, Line 9. 1 _____
- 2 Add the amounts on federal Schedule C, Column (c), Lines 1 through 8. Enter the total here. 2 _____
- 3 Divide Line 1 by Line 2 (carry to six decimal places).
Enter the result here and on Column B, Lines 4 through 6, below. 3 _____

	A		B		C
	Federal special deduction		Decimal from Line 3 above		Limited federal special deduction (Col. A X Col. B)
4 Enter the amount from federal Schedule C, Column (c), Line 6.	_____	X	_____	=	4 _____
5 Enter the portion of federal Schedule C, Column (c), Line 7, that is from 80% or greater owned foreign corporations.	_____	X	_____	=	5 _____
6 Enter the portion of federal Schedule C, Column (c), Line 7, that is from less than 80% owned foreign corporations.	_____	X	_____	=	6 _____
7 Enter the amounts on Column C, Lines 4 through 6, on Step 1, Column B, Lines 1 through 3, respectively, and complete Step 1.					