

Illinois Department of Revenue
2005 Form IL-1120
Corporation Income and Replacement Tax Return
 Due on or before the 15th day of the 3rd month following the close of the tax year.

If this return is not for calendar year 2005, write your fiscal tax year here.
 Tax year beginning _____, ending _____

Write the amount you are paying
 \$ _____

Step 1: Provide the following business information

A Write your business name and mailing address.

If you have an address change, check this box.

PHEASANT LANDING HOMEOWNERS

Name

C/O

P.O. BOX 3524

Mailing address

JOLIET

IL 60434-3524

City

State

ZIP

B Check the box if one of the following apply.

first return final return (If final, write the date _____)

C If this is a final return because you sold this business, write the date sold _____, and the new owner's FEIN. _____

D Check the box if your business is

Combined return (unitary) Foreign insurer

E If you have completed the following federal forms, check the box and attach them to this return.

Federal Schedule 8886 Federal Schedule M-3

F Special Apportionment Formulas. If you use a special apportionment formula, mark the appropriate box and see Special Apportionment Formula instructions.

Insurance companies
 Financial organizations
 Transportation companies

G Write your federal employer identification no. (FEIN).

54-2099752

H Write your Illinois Business Tax number. (IBT).

I If you are a member of a group filing a federal consolidated return, write the FEIN of the parent.

J Write the state and zip code where your accounting records are kept. (Use the two-letter postal abbreviate for your state. Ex., IL, GA, etc.)

IL 60434-3524

State Zip

K If you are making the business income election, to treat all nonbusiness income as business income, check here and write "0" on Lines 26 and 34.

L Check this box if you annualized your income on Form IL-2220.

M Check your method of accounting.

Cash Accrual

Other _____

Step 2: Figure your income or loss

Attach your payment here. ▼	1 Federal Taxable Income from U.S. Form 1120, Line 30, or U.S. Form 1120-A, Line 26. Attach a copy of your federal return.	1 _____ -100
	2 Net operating loss deduction from U.S. Form 1120, Line 29a, or U.S. Form 1120-A, Line 25a.	2 _____
	3 State, municipal, and other interest income excluded from Line 1.	3 _____
	4 Illinois income and replacement tax deducted in arriving at Line 1.	4 _____
	5 Illinois Bonus Depreciation addition. Attach Form IL-4562.	5 _____
	6 Related Party Expenses additions. Attach Schedule 80/20.	6 _____
	7 Distributive shares of additions. Attach Schedule K-1-P or K-1-T.	7 _____
	8 Other additions. Attach Illinois Schedule M (for IL-1120 filers).	8 _____
	▲ 9 Add Lines 1 through 8. This amount is your income or loss.	9 _____ -100

BD BE DE FI IZ JN LN MC ME NS TG TF TS UB UD UL UM XX AL _____ DR _____ ID _____

10 Write the amount of your income or loss from Line 9. 10 -100

Step 3: Figure your base income or loss

11	Federally-taxed refund of Illinois income and replacement tax.	11	_____
12	Interest income from U.S. Treasury and other exempt federal obligations.	12	_____
13	Enterprise Zone Dividend subtraction. Attach Schedule 1299-B.	13	_____
14	Enterprise Zone Interest subtraction. Attach Schedule 1299-B.	14	_____
15	High Impact Business Dividend subtraction. Attach Schedule 1299-B.	15	_____
16	High Impact Business Interest subtraction. Attach Schedule 1299-B.	16	_____
17	Contribution subtraction. Attach Schedule 1299-B.	17	_____
18	Contributions to certain job training projects (see instructions).	18	_____
19	Foreign dividend subtraction. Attach Schedule J.	19	_____
20	Illinois Bonus Depreciation subtraction. Attach Schedule IL-4562.	20	_____
21	Related-Party Expenses subtraction. Attach Schedule 80/20.	21	_____
22	Distributive share of subtractions. Attach Schedule K-1-P or K-1-T.	22	_____
23	Other subtractions. Attach Schedule M (for IL-1120 filers).	23	_____
24	Total subtractions. Add Lines 11 through 23.	24	_____
25	Base income or net loss. Subtract Line 24 from Line 10.	25	<u>-100</u>

STOP If the amount on Line 25 is derived inside and outside Illinois, complete Step 4; otherwise go to Step 5.

Step 4: Figure your income allocable to Illinois

26	Nonbusiness income or loss. Attach Schedule NB.	26	_____
27	Non-unitary partnership business income or loss included in Line 25.	27	_____
28	Add Lines 26 and 27.	28	_____
29	Business income or loss. Subtract Line 28 from Line 25.	29	_____
30	Total sales everywhere (this amount cannot be negative).	30	_____
31	Total sales inside Illinois (this amount cannot be negative).	31	_____
32	Apportionment Factor. Divide Line 31 by Line 30 (carry to six decimal places).	32	_____
33	Business income or loss apportionable to Illinois. Multiply Line 29 by Line 32.	33	_____
34	Nonbusiness income or loss allocable to Illinois. Attach Schedule NB.	34	_____
35	Non-unitary partnership business income or loss apportionable to Illinois.	35	_____
36	Base income or net loss allocable to Illinois. Add Lines 33 through 35.	36	_____

Step 5: Figure your net income

37	Base income or net loss from Step 3, Line 25, or Step 4, Line 36.	37	<u>-100</u>
38	Illinois net loss deduction. Attach Schedule NLD or UB/NLD. If Line 34 is zero or a negative amount, write "0."	38	<u>0</u>
39	Net income. Subtract Line 38 from Line 37.	39	<u>-100</u>

Step 6: Figure your net replacement tax

40	Replacement Tax. Multiply Line 39 by 2.5% (.025).	40	<u>0</u>
41	Recapture of investment credits. Attach Schedule 4255.	41	_____
42	Replacement Tax before credits. Add Lines 40 and 41.	42	_____
43	Investment credits. Attach Form IL-477.	43	_____
44	Net replacement tax. Subtract Line 43 from Line 42. If the amount is negative, write "0."	44	<u>0</u>


Step 7: Figure your net income tax

45	Income tax. Multiply Line 39 by 4.8% (.048).	45	0
46	Recapture of investment credits. Attach Schedule 4255.	46	
47	Income tax before credits. Add Lines 45 and 46.	47	
48	Income tax credits. Attach Schedule 1299-D.	48	
49	Net income tax. Subtract Line 48 from Line 47. If the amount is negative, write "0".	49	0

Step 8: Figure your refund or balance due

50	Net replacement tax from Line 44.	50	0
51	Net income tax from Line 49.	51	0
52	Total net income and replacement taxes. Add Lines 50 and 51.	52	0
53	Self-assessed penalties. Attach Form IL-2220 (see instructions).	53	
54	Add Lines 52 and 53.	54	0
55	Payments.		
	a Credit from 2004 overpayment.	a	
	b Total estimated payments.	b	
	c Form IL-505-B (extension) payment.	c	
56	Total payments. Add Lines 55a through 55c.	56	
57	Overpayment. If Line 56 is greater than Line 54, subtract Line 54 from Line 56.	57	
58	Amount to be credited to 2006.	58	
59	Refund. Subtract Line 58 from Line 57. This is the amount to be refunded.	59	
60	Tax due. If Line 54 is greater than Line 56, subtract Line 56 from Line 54. This is the amount you owe.	60	0

► **Make your check payable to "Illinois Department of Revenue" and attach to the front of this form** ◀

 **Special Note** → Write the amount of your payment on the top of Page 1 in the space provided

Step 9: Sign here

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.

Signature of authorized officer: [Signature] Date: 02/22/06 Title: PRESIDENT Phone: 815-230-3444

Signature of preparer: Gamaliel L. Duveen CPA Date: 2-22-06 Preparer's Social Security number or firm's FEIN: 332-56-4989

Print preparer's firm name (or yours, if self-employed): SLATTERY, NOONAN & CO., LLC Phone: 815-725-9400
701 ESSINGTON ROAD SUITE 100
JOLIET, IL 60435
 Address

► **Mail this return to: Illinois Department of Revenue, P.O. Box 19008, Springfield, IL 62794-9008** ◀

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. This form has been approved by the Forms Management Center. IL-492-0089

Illinois Department of Revenue
Schedule NLD

PAGE 1 OF 1
Illinois Net Loss Deduction

Carry year ending
12/31/05
Month Year

For Illinois net losses arising in tax years ending on or after December 31, 1986.

Attach to your Form IL-1120, IL-1120-ST, IL-1041, IL-1065, IL-1120-X, IL-1120X-PY, or IL-843.

IL Attachment No. 1

Write your name as shown on your return.

Write your federal employer identification number (FEIN).

PHEASANT LANDING HOMEOWNERS

54-2099752

Step 1: Figure your Illinois net loss deduction (NLD)

Read the instructions before completing this schedule.

"Carry year" is the year to which the loss is being carried.

Write all amounts as positive figures.

	A		B		C
Earliest loss year ending	<u>12/31/04</u>	Loss year ending	_____	Loss year ending	_____
	Month Year		Month Year		Month Year

1 Write your reported Illinois net loss. See instructions.

8,764

2a Write the carry year and the amount of Illinois net loss previously carried back or forward. See instructions.

2a	_____	_____	_____	_____	_____	_____	_____	_____	
	Month	Year	Loss carried	Month	Year	Loss carried	Month	Year	Loss carried
b	_____	_____	_____	_____	_____	_____	_____	_____	
	Month	Year	Loss carried	Month	Year	Loss carried	Month	Year	Loss carried
c	_____	_____	_____	_____	_____	_____	_____	_____	
	Month	Year	Loss carried	Month	Year	Loss carried	Month	Year	Loss carried

2d Add Lines 2a through 2c.

This is your total amount of loss previously carried.

2d _____

3 Subtract Line 2d from Line 1. This is your remaining Illinois net loss.

8,764

4 Write the Illinois base income for this carry year. See instructions.

-100

5 Write the lesser of Line 3 or Line 4. This is your Illinois net loss deduction (NLD).

0

Write Line 6 from previous column

Write Line 6 from previous column

0

6 Subtract Line 5 from Line 4. This is your remaining income after NLD.

-100

Total of Columns A, B, and C, Line 5. See instructions.

7 Subtract Line 5 from Line 3. This is your remaining NLD for subsequent years.

8,764

Remember: You must attach supporting documentation to this schedule.

Step 2: Identify the loss year company

Complete this part only if the loss shown on Step 1, Line 1, originated from a company other than the one filing this return.

Write the FEIN of the company and the reason (e.g., merger) you are allowed to use that company's losses.

A	B	C
8 FEIN: _____ Reason: _____	9 FEIN: _____ Reason: _____	10 FEIN: _____ Reason: _____