

PHEASANTL 02/01/2007 2:15 PM

Illinois Department of Revenue
2006 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 2006, 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 abbreviation 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 _____

N Check the box if you attached Schedule 1299-D, Income Tax Credits.

O Write your Illinois corporate file (charter) number.

Step 2: Figure your income or loss

- ▼ **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.
- 2** Net operating loss deduction from U.S. Form 1120, Line 29a, or U.S. Form 1120-A, Line 25a (this amount cannot be negative).
- 3** State, municipal, and other interest income excluded from Line 1.
- 4** Illinois income and replacement tax deducted in arriving at Line 1.
- 5** Illinois Bonus Depreciation addition. **Attach** Form IL-4562.
- 6** Related Party Expenses additions. **Attach** Schedule 80/20.
- 7** Distributive shares of additions. **Attach** Schedule K-1-P or K-1-T.
- ▲ **8** Other additions. **Attach** Illinois Schedule M.
- 9** Add Lines 1 through 8. This amount is your income or loss.

Attach your payment here.

1	-100
2	
3	
4	
5	
6	
7	
8	
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.
- 12 Interest income from U.S. Treasury and other exempt federal obligations.
- 13 Enterprise Zone Dividend subtraction. **Attach** Schedule 1299-B.
- 14 Enterprise Zone Interest subtraction. **Attach** Schedule 1299-B.
- 15 High Impact Business Dividend subtraction. **Attach** Schedule 1299-B.
- 16 High Impact Business Interest subtraction. **Attach** Schedule 1299-B.
- 17 Contribution subtraction. **Attach** Schedule 1299-B.
- 18 Contributions to certain job training projects (see instructions).
- 19 Foreign dividend subtraction. **Attach** Schedule J.
- 20 Illinois Bonus Depreciation subtraction. **Attach** Schedule IL-4562.
- 21 Related-Party Expenses subtraction. **Attach** Schedule 80/20.
- 22 Distributive share of subtractions. **Attach** Schedule K-1-P or K-1-T.
- 23 Other subtractions. **Attach** Schedule M (for businesses).
- 24 Total subtractions. Add Lines 11 through 23.
- 25 **Base income or net loss.** Subtract Line 24 from Line 10.

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12		
13		
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24		
25		-100

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

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36		

Step 5: Figure your net income

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

37		-100
38		0
39		-100

Step 6: Figure your net replacement tax

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

40		0
41		
42		
43		
44		0

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 Penalties from Form IL-2220 (see instructions).		
a Underpayment of estimated tax penalty	a	
b Late payment penalty	b	
c Late filing penalty	c	
Total penalties. Add Lines 53a through 53c. Attach Form IL-2220.	53	
54 Add Lines 52 and 53.	54	0
55 Payments.		
a Credit from 2005 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 2007.	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.

	02/10/07	PRESIDENT	815-230-3444
Signature of authorized officer	Date	Title	Phone
	2-1-07	36-4378855	
Signature of preparer	Date	Preparer's Social Security number or firm's FEIN	

<u>SLATTERY, NOONAN & CO., LLC</u>	<u>815-725-9400</u>
Print preparer's firm name (or yours, if self-employed)	Phone
<u>701 ESSINGTON ROAD SUITE 100</u>	
<u>JOLIET, IL 60435-2877</u>	
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

Illinois Net Loss Deduction

Carry year ending

12/31/06

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. 6

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	
	Month	Year	Month	Year	Month	Year

1 Write your reported Illinois net loss. See instructions. 8,764 100

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									
c									

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.

8,764 100

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 0

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

-100

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

8,764 100

Write Line 6 from previous column

0

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

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: _____

Form IL-1120	IL Two Year Comparison Worksheet Page 1	2005 & 2006
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Name PHEASANT LANDING HOMEOWNERS	Illinois Business Tax Number	Employer Identification Number 54-2099752
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		2005	2006	Differences
Income	Federal taxable income	-100	-100	0
	Federal net operating loss			
	State, municipal & other int income excluded			
	IL income and replacement tax deducted			
	IL Bonus Depreciation addition			
	Related Party Expenses additions			
	Distributive shares and additions			
	Other additions			
	Total income	-100	-100	0
Subtraction	Federally-taxed refund of IL tax			
	Interest income from U.S. Treasury obligations			
	Enterprise zone dividend subtr from Sch 1299-B			
	Enterprise zone interest subtr from Sch 1299-B			
	High impact dividend subtraction from Sch 1299-B			
	High impact interest subtraction from Sch 1299-B			
	Contributions subtraction from Sch 1299-B			
	Contributions to certain job training projects			
	Foreign dividend subtraction			
	IL Bonus Depreciation subtraction			
	Related Party Expenses subtraction			
	Other subtractions			
	Total subtractions			
Base Income (Loss) To Illinois	Base income before apportionment	-100	-100	0
	Total nonbusiness income (loss)			
	Total non-unitary partnership business income (loss)			
	Business income (loss)	-100	-100	0
	Business income apportionment formula	1.000000	1.000000	0.000000
	Business income (loss) apportionable to Illinois	-100	-100	0
	Nonbusiness income (loss) allocable to Illinois			
Non-unitary partnership business income (loss) to IL				
Base income or net loss allocable to Illinois	-100	-100	0	
Net Replacement Tax	Base income	-100	-100	0
	Illinois net loss deduction (NLD)			
	Net income	0	-100	-100
	Replacement tax			
	Recapture of investment credits from Schedule 4255			
	Total replacement tax before investment credits			
Investment credits from FormIL-477				
	Net replacement tax	0	0	

Form IL-1120	IL Two Year Comparison Worksheet Page 2	2005 & 2006
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Name PHEASANT LANDING HOMEOWNERS	Illinois Business Tax Number	Employer Identification Number 54-2099752
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		2005	2006	Differences
Income Tax	Net income	0	-100	-100
	Income tax			
	Recapture of investment credits from Schedule 4255			
	Total income tax before credits			
	Income tax credits from Schedule 1299-D			
	Total credits			
	Net income tax	0	0	
Computation & Payments	Total net income and replacement tax	0	0	
	Self-assessed penalties			
	Total payments			
	Overpayment			
	Overpayment applied to next year			
	Refund			
	Net tax due			