



# IL-505-B Automatic Extension Payment

## What is the purpose of Form IL-505-B?

Form IL-505-B, Automatic Extension Payment, provides taxpayers who are unable to file their business income tax return by the due date a means of calculating and remitting their tentative tax liability on or before the original due date of the return (see "When should I file and pay?").

## Who must file Form IL-505-B?

You must file Form IL-505-B if **all** of the following apply to you:

- you are required to file Form IL-1120, IL-1065, IL-1120-ST, IL-1041, or IL-990-T, and
- you cannot file your annual tax return by the due date, and
- you complete the Tax Payment Worksheet on the back of this page and determine that you will owe a tentative tax.

If Line 10 of the worksheet shows you owe tentative tax, pay the full amount due either by filing and paying with this form or by making your payment electronically. **An extension of time to file does not extend the amount of time you have to make your payment.**

### Do not file Form IL-505-B if:

- after completing the Tax Payment Worksheet, you find that you **do not owe additional tax**, or
- you make your **extension payment** electronically.

**Unitary group:** If you are a member of a unitary business group that is filing a combined return, your designated agent must complete one Form IL-505-B for the entire group as though it is one taxpayer.

**Federal consolidated group:** If you are a member of a federal consolidated group, you must file a separate Form IL-505-B for each member that is required to file an Illinois tax return. We will not grant "blanket" or consolidated extensions.

**Note** Please be aware that if an unpaid liability is disclosed when you file your return, you may owe penalty and interest charges in addition to the tax. See "What are the penalties and interest?"

## What are the extensions?

**Automatic Illinois extension** — We grant an automatic extension of time to file your annual return of

- six months for taxpayers whose returns are due on the fifteenth day of the fourth month following the close of their taxable year, and
- seven months for all other taxpayers.

The automatic extension of time to file is granted whether or not you request it. You are not required to file Form IL-505-B to obtain this extension if no tentative tax is due.

**Additional federal extension** — We will grant you an additional extension to file if the Internal Revenue Service (IRS) grants you an additional extension. See the instructions of your return for more information.

If you do not owe any tentative tax, you are not required to file Form IL-505-B. However, you **must attach** a copy of the approved federal extension to your annual return when you file it.

## When should I file and pay?

You must file your completed Form IL-505-B and pay any tentative tax amount you owe by the original due date of your tax return or as soon as you realize you owe tentative tax. This includes annual and short-year returns. Refer to the following list of return due dates by tax type.

All dates refer to the months following the close of the taxable year.

Tax type	Due date
• corporations (with a tax year ending June 30), subchapter S corporations	the 15th day of the 3rd month
• corporations (with a tax year ending other than June 30), partnerships, fiduciaries, and exempt organizations (employee trusts only)	the 15th day of the 4th month
• exempt organizations (all others)	the 15th day of the 5th month
• cooperatives	the 15th day of the 9th month

**Note** If you file federal Form 1120, U.S. Corporation Income Tax Return, and the federal original due date is later than the Illinois original due date, your Form IL-1120 and your payment will be due at the same time as your federal Form 1120.

Make your check or money order payable to "Illinois Department of Revenue." Be sure to write your **FEIN, tax year ending, and "IL-505-B" on your payment.** Mail your Form IL-505-B, with your payment, to the address shown on your voucher.

**Note** You may be required to make your payments electronically. For more information, see Informational Bulletin FY 2011-01.

## What are the penalties and interest?

**Penalties** — You will owe

- a **late-filing penalty** if you do not file a processable return by the extended due date;
- a **late-payment penalty** if you do not pay the tax you owe by the original due date of the return;
- a **bad check penalty** if your remittance is not honored by your financial institution.

**Interest** is calculated on tax from the day after the original due date of your return through the date you pay the tax.

We will bill you for penalties and interest. For more information about penalties and interest, see Publication 103, Penalties and Interest for Illinois Taxes.

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Mail to: Illinois Department of Revenue, P.O. Box 19045, Springfield, IL 62794-9045



**If no payment is due or you make your payment electronically, do not file this form.**

Tax year ending

FEIN: \_\_\_\_\_

Name: \_\_\_\_\_

C/O: \_\_\_\_\_

Mailing address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Phone: (\_\_\_\_\_) \_\_\_\_\_

Month \_\_\_\_\_ Year \_\_\_\_\_

\$ \_\_\_\_\_ **00**

**Payment Amount (Whole dollars only)**

Write your FEIN, tax year ending, and "IL-505-B" on your check or money order and make it payable to "Illinois Department of Revenue."



## What if I need additional forms or assistance?

If you need additional forms, visit our website at [tax.illinois.gov](http://tax.illinois.gov).

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- visit our website at [tax.illinois.gov](http://tax.illinois.gov);

- call **1 800 732-8866** or **217 782-3336** (TDD, telecommunications device for the deaf, at **1 800 544-5304**); or

- write to us at **P.O. Box 19044, Springfield, Illinois 62794-9044**.

Our office hours are 8:00 a.m. to 5:00 p.m., Monday through Friday.

## Tax Payment Worksheet (for your records)

- |   |                |                 |
|---|----------------|-----------------|
| <b>1</b> Enter the total income and replacement taxes you expect to owe (including recapture of investment credits, pass-through withholding payments you will owe on behalf of your members, and Compassionate Use of Medical Cannabis Pilot Program Act surcharge). |                | <b>1</b> _____  |
| <b>2</b> Enter your Illinois estimated income and replacement tax payments, prepayments you made on Form IL-516-I or IL-516-B, and any overpayment you elected to be credited to 2016.  | <b>2</b> _____ |                 |
| <b>3</b> Enter any withholding reported to you or pass-through withholding payments made on your behalf.  | <b>3</b> _____ |                 |
| <b>4</b> Enter the tax payment made with any previous Form IL-505-B.  | <b>4</b> _____ |                 |
| <b>5</b> If you are a resident fiduciary, enter any credit for income tax paid to other states.   | <b>5</b> _____ |                 |
| <b>6</b> If you are a corporation, exempt organization, or a fiduciary, enter the estimated income tax credits from Schedule 1299-D, Income Tax Credits.  | <b>6</b> _____ |                 |
| <b>7</b> Enter the estimated replacement tax investment credits from Form IL-477, Replacement Tax Investment Credit.  | <b>7</b> _____ |                 |
| <b>8</b> If you are a corporation, enter the total of any Foreign Insurer income and replacement tax reduction from Form IL-1120, Step 8, Lines 51 and 54.  | <b>8</b> _____ |                 |
| <b>9</b> Add lines 2 through 8. This is the total of your tax payments and credits.   |                | <b>9</b> _____  |
| <b>10</b> Subtract Line 9 from Line 1. This is your <b>tentative tax due</b> . Enter the result here and on Form IL-505-B. Pay this amount with your Form IL-505-B.   |                | <b>10</b> _____ |

## Tax Payment Worksheet Instructions

**Line 1** — Enter the total amount of income and replacement taxes you expect to owe for the tax year, including any recapture of investment tax credit that you expect to report on Schedule 4255, Recapture of Investment Tax Credits, pass-through withholding payments you will owe on behalf of your members on your tax return (on your Schedule B or Schedule D), and any Compassionate Use of Medical Cannabis Pilot Program Act surcharge.

**Line 2** — Enter the total amount of estimated income and replacement tax paid with Form IL-1120-ES, the total amount of prepayments you made with Form IL-516-I and Form IL-516-B, and any overpayment you elected to be credited for this tax year.

**Line 3** — Enter the total amount of Illinois income tax withheld on Forms W-2 or W-2G, and the amount of pass-through withholding payments made on your behalf and reported to you on Illinois Schedule K-1-P, Partner's or Shareholder's Share of Income, Deductions, Credits, and Recapture, or K-1-T, Beneficiary's Share of Income and Deductions.

**Line 4** — Enter the amount of Illinois income and replacement tax you paid with any previous Form IL-505-B for this tax year.

**Line 5** — Resident fiduciaries — enter the estimated Illinois credit for income tax paid to other states (the sum of Schedule CR, Step 5, Lines 59 and 60). See the instructions for Schedule CR (Form IL-1041), Credit for Tax Paid to Other States.

**Line 6** — Corporations, exempt organizations, or fiduciaries — enter the total of any estimated income tax credits (including any credit carryforward) from Schedule 1299-D.

**Line 7** — Enter the amount of any estimated replacement tax investment credits from Form IL-477.

**Line 8** — Corporations only — enter the total of any Foreign Insurer income and replacement tax reduction from Form IL-1120.

**Line 9** — Follow the instructions on the worksheet.

**Line 10** — If Line 10 is \$1 or more, you must file Form IL-505-B and pay the amount due. If Line 10 is less than \$1, you do not have to pay or file Form IL-505-B. **Do not** attach your federal Form 7004 to your Form IL-505-B.



**If no payment is due or you make your payment electronically, do not file Form IL-505-B.**



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.

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