

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Income Tax Act is amended by
5 changing Section 803 as follows:

6 (35 ILCS 5/803) (from Ch. 120, par. 8-803)

7 Sec. 803. Payment of Estimated Tax.

8 (a) Every taxpayer other than an estate, trust,
9 partnership, Subchapter S corporation or farmer is required to
10 pay estimated tax for the taxable year, in such amount and with
11 such forms as the Department shall prescribe, if the amount
12 payable as estimated tax can reasonably be expected to be more
13 than (i) \$250 for taxable years ending before December 31, 2001
14 and \$500 for taxable years ending on or after December 31, 2001
15 or (ii) \$400 for corporations.

16 (b) Estimated tax defined. The term "estimated tax" means
17 the excess of:

18 (1) The amount which the taxpayer estimates to be his
19 tax under this Act for the taxable year, over

20 (2) The amount which he estimates to be the sum of any
21 amounts to be withheld on account of or credited against
22 such tax.

23 (c) Joint payment. If they are eligible to do so for

1 federal tax purposes, a husband and wife may pay estimated tax
2 as if they were one taxpayer, in which case the liability with
3 respect to the estimated tax shall be joint and several. If a
4 joint payment is made but the husband and wife elect to
5 determine their taxes under this Act separately, the estimated
6 tax for such year may be treated as the estimated tax of either
7 husband or wife, or may be divided between them, as they may
8 elect.

9 (d) There shall be paid 4 equal installments of estimated
10 tax for each taxable year, payable as follows:

| 11 Required Installment: | Due Date: |
|--------------------------|--------------------------------|
| 12 1st | April 15 |
| 13 2nd | June 15 |
| 14 3rd | September 15 |
| 15 4th | Individuals: January 15 of the |
| 16 | following taxable year |
| 17 | Corporations: December 15 |

18 (e) Farmers. An individual, having gross income from
19 farming for the taxable year which is at least 2/3 of his total
20 estimated gross income for such year.

21 (f) Application to short taxable years. The application of
22 this section to taxable years of less than 12 months shall be
23 in accordance with regulations prescribed by the Department.

24 (g) Fiscal years. In the application of this section to the
25 case of a taxable year beginning on any date other than January
26 1, there shall be substituted, for the months specified in

1 subsections (d) and (e), the months which correspond thereto.

2 (h) Installments paid in advance. Any installment of
3 estimated tax may be paid before the date prescribed for its
4 payment.

5 (i) If a taxpayer is entitled to a refund after the payment
6 of the fourth installment, then he or she may apply the amount
7 of the refund to the first installment due in the next taxable
8 year.

9 The changes in this Section made by this amendatory Act of
10 1985 shall apply to taxable years ending on or after January 1,
11 1986.

12 (Source: P.A. 91-913, eff. 1-1-01.)