

FORM CT-1120X

Amended Corporation Business Tax Return Instructions

(Rev. 12/01)

Purpose

Use **Form CT-1120X**, *Amended Corporation Business Tax Return*, to correct a Connecticut corporation business tax return as it was originally filed, or as it was later adjusted by the corporation, by the Department of Revenue Services (DRS), by the Internal Revenue Service (IRS), or to claim a Connecticut tax credit.

General Instructions

When to File

Generally, **Form CT-1120X** must be filed within three years from the due date of the original return, or if an extension of time to file was requested and granted, three years from the extended due date. See the information below concerning a federal Revenue Agent's Report (RAR) or federal and Connecticut amended return changes.

RAR - Internal Revenue Service Adjustments

If this return is filed as a result of IRS adjustments, the corporation **must** also attach a complete copy of the IRS notification of changes. The return **must** be filed within 90 days after having received final notification of the IRS changes.

Federal and Connecticut Amended Return Changes

Any company whose return to the IRS has been amended must file **Form CT-1120X** within 90 days after the filing of an amended return with the IRS. The corporation must attach a complete copy of the amended federal return.

If the change involves an adjustment to Connecticut net income, Connecticut apportionment factor, Connecticut operating loss carryover, or a Connecticut corporation business tax credit, explain in detail and attach all appropriate supporting forms and schedules.

Information Section

Enter the income year covered by this return, the corporate name, address, Connecticut Tax Registration Number, and Federal Employer Identification Number in the spaces provided.

Check the appropriate box for the Connecticut corporation business tax return being amended. Indicate whether the taxpayer is currently under Connecticut audit and the reason for amending the return.

See the instructions for the Connecticut corporation business tax return and related schedules and forms for the year that is being amended, concerning modifications, allocation and apportionment of income, tax computation, or tax credits. For additional information, call the DRS Taxpayer Services Division at: 1-800-382-9463 (toll-free within Connecticut) or 860-297-5962 (from anywhere). **TTY**, **TDD**, and **Text Telephone** users **only** may transmit inquiries 24-hours a day, 7-days a week by calling 860-297-4911.

Specific Instructions

Page 1

Lines 1 - 10, Column A: Enter the amounts as shown on the original return or as adjusted by any prior audit or amended return. Line 1 is the amount reported on **Form CT-1120**, *Schedule A*, Line 6, or **Form CT-1120S**, *Schedule A*, Line 7. Line 2 is the amount reported on **Form CT-1120** or **Form CT-1120S**, *Schedule B*, Line 6.

Lines 1 - 10, Column B: Enter the amount(s) of any change(s) and explain the change(s) on the reverse side of **Form CT-1120X**. The amounts entered in Column B should be the net increase or net decrease for each line that has been changed.

Lines 1 - 10, Column C: Add the increase in Column B to the amount in Column A or subtract the decrease in Column B from Column A, and enter the result here. If Column B has no entries, enter the amount from Column A in Column C.

Surtax (Line 4) Compute surtax for income years beginning on or after January 1, 1989, and before January 1, 1992, by multiplying Line 3 by 20% (.20). For income years beginning on or after January 1, 1992, and before January 1, 1993, multiply Line 3 by 10% (.10). Enter zero if Line 3 is the minimum tax (\$250).

Line 11 Enter the amount of tax paid with the original return.

Line 12 Enter the amount of any tax paid after filing the original return.

Line 13 Add the amounts on Lines 8 through 12, Column C, and enter the total here.

Line 14 Enter the amount of any overpayment reported on the original return or as last adjusted.

Line 15 Subtract Line 14 from Line 13 and enter the result on Line 15.

Line 16 If Line 15 is greater than Line 7, Column C, subtract Line 7, Column C, from Line 15 and enter the result on Lines 16a or 16b.

Line 17 If Line 7, Column C, is greater than Line 15, subtract Line 15 from Line 7, Column C, and enter the result on Line 17.

Line 18 Enter the amount of interest due on Line 18. Interest is computed on the underpayment of tax from the original due date to the date of payment. (See interest rates on Page 2 of instructions.) Do not include the penalty with the remittance. If a penalty is due, DRS will calculate the amount of penalty due and bill the corporation.

Line 19 Add Line 17 and Line 18 and enter the total on Line 19.

Page 2, Schedule A and Schedule B

Lines 1 - 7, Column A: Enter the amounts as shown on the original return or as adjusted by any prior audit or amended return.

Lines 1 - 7, Column B: Enter the amount(s) of any change(s) and explain the change(s) on the reverse side of **Form CT-1120X**. The amounts entered in Column B should be the net increase or net decrease for each line that has been changed.

Lines 1 - 7, Column C: Add the increase in Column B to the amount in Column A, or subtract the Column B decrease from Column A, and enter the result here. If Column B has no entries, enter the amount from Column A in Column C.

S Corporations Only (Line 6): Multiply Line 5 by the appropriate percentage listed below. Enter the result on Line 6. Conn. Gen. Stat. §12-217(c)(2) provides for the phaseout of the S corporation business tax by reducing the percentage of net income subject to corporation business tax for income years beginning on or after January 1, 1997. For income years beginning on or after January 1, 2001, S corporations will no longer be subject to the corporation business tax.

Tax Years Beginning on or After	Phase Out Schedule But Before	Net Income Subject to Tax
1-1-1997	1-1-1998	90% (.90)
1-1-1998	1-1-1999	75% (.75)
1-1-1999	1-1-2000	55% (.55)
1-1-2000	1-1-2001	30% (.30)
1-1-2001	-	0%

Tax Rates

Tax Years Beginning on or After	But Before	Net Income Base Tax Rate	Minimum Tax on Capital	Minimum Tax Rate	Other
1-1-1981	1-1-1983	10% (.10)	.0031	\$250	Additional Base Net Income And Salaries 5% (.05)
1-1-1983	1-1-1985	11.5% (.115)	.0031	\$250	
1-1-1985	1-1-1989	11.5% (.115)	.0031	\$100	
1-1-1989	1-1-1992	11.5% (.115)	.0031	\$250	Surtax 20% (.20)
1-1-1992	1-1-1993	11.5% (.115)	.0031	\$250	Surtax 10% (.10)
1-1-1993	1-1-1995	11.5% (.115)	.0031	\$250	
1-1-1995	1-1-1996	11.25% (.1125)	.0031	\$250	
1-1-1996	1-1-1997	10.75% (.1075)	.0031	\$250	
1-1-1997	1-1-1998	10.5% (.105)	.0031	\$250	
1-1-1998	1-1-1999	9.5% (.095)	.0031	\$250	
1-1-1999	1-1-2000	8.5% (.085)	.0031	\$250	
1-1-2000	-	7.5% (.075)	.0031	\$250	

Interest Rates on Tax Underpayments

Period	Interest Rate
7-1-1976 through 6-30-1980	1% (.01) per month or fraction of a month
7-1-1980 through 1-31-1982	1 ¹ / ₄ % (.0125) per month or fraction of a month
2-1-1982 through 12-31-1993	1 ² / ₃ % (.016667) per month or fraction of a month
1-1-1994 through 6-30-1995	1 ¹ / ₄ % (.0125) per month or fraction of a month
On or after 7-1-1995	1% (.01) per month or fraction of a month

Remittance

Make check payable to "Commissioner of Revenue Services" and write the Connecticut Tax Registration Number on the check.

Mail to: Department of Revenue Services
PO Box 2974
Hartford CT 06104-2974

Signature

The return must be signed by a duly authorized officer.

Paid Preparer Signature

Anyone paid to prepare the tax return must sign and date it. Paid preparers must also enter their Social Security Number (SSN) or Preparer Tax Identification Number (PTIN), their firm's Federal Employer Identification Number, and their firm's address and telephone number in the spaces provided.