

# Form CT-1120X

## Amended Corporation Business Tax Return Instructions

### Purpose

Use **Form CT-1120X**, *Amended Corporation Business Tax Return*, to correct a Connecticut corporation business tax return:

- As it was originally filed;
- As it was later adjusted by the corporation;
- As it was later adjusted by the Department of Revenue Services (DRS);
- To report federal adjustments by the Internal Revenue Service (IRS); **or**
- To claim a Connecticut tax credit.

### 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 also **must** 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, a Connecticut apportionment factor, Connecticut net operating loss, or a Connecticut corporation business tax credit, explain in detail and attach all appropriate supporting forms and schedules.

### Rounding Off to Whole Dollars

You must round off cents to the nearest whole dollar on your return and schedules. If you do not round, DRS will disregard the cents.

### 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 DRS Taxpayer Services Division at 1-800-382-9463 (in-state) or 860-297-5962 (from anywhere). **TTY, TDD, and Text Telephone** users **only** may transmit inquiries anytime by calling 860-297-4911.

### Line Instructions

**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; **Form CT-1120CR**, Part II, Line 25; 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 back 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 the amount in Column A. Enter the result here. If Column B has no entries, enter the amount from Column A in Column C.

**Line 4, Surtax (Applicable to Certain Income Years)** - Compute surtax for income years beginning on or after January 1, 1989, and before January 1, 1992, by multiplying Line 3 by 20% (.20). Enter "0" if Line 3 is the minimum tax (\$250). For income years beginning on or after January 1, 1992, and before January 1, 1993, multiply Line 3 by 10% (.10). Enter "0" if Line 3 is the minimum tax (\$250). Compute surtax for income years beginning on or after January 1, 2003, and prior to January 1, 2004, by multiplying Line 3 by 20% (.20). For income years beginning on or after January 1, 2004, and prior to January 1, 2005, multiply Line 3 by 25% (.25). Enter "0" if Line 3 is the minimum tax (\$250).

**Line 6, Limit on Credits** - For income years beginning on or after January 1, 2002, the amount of tax credits otherwise allowable against the corporation business tax for any income year shall not exceed 70% (.70) of the amount of tax due prior to the application of the tax credits. *Conn. Gen. Stat. §12-217zz*

For income years beginning on or after January 1, 2002, no tax credit can be applied against the minimum tax of \$250. *Conn. Gen. Stat. §12-219*

**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 Line 16a or Line 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 Tax Underpayments on Page 2.) 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.

### 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 are not subject to the corporation business tax.

Phase Out Schedule:	Income Years Beginning on or After	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

Income Years Beginning on or After	But Before	Net Income Base Tax Rate	Minimum Tax on Capital	Minimum Tax	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	
1-1-1992	1-1-1993	11.5% (.115)	.0031	\$250	Surtax - 10% (.10) Surtax does not apply to the minimum tax
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	1-1-2002	7.5% (.075)	.0031	\$250	
1-1-2003	1-1-2004	7.5% (.075)	.0031	\$250	Surtax - 20% (.20)
1-1-2004	1-1-2005	7.5% (.075)	.0031	\$250	Surtax - 25% (.25) Surtax does not apply to the minimum tax

#### 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 <sup>1</sup> / <sub>4</sub> % (.0125) per month or fraction of a month
2-1-1982 through 12-31-1993	1 <sup>2</sup> / <sub>3</sub> % (.016667) per month or fraction of a month
1-1-1994 through 6-30-1995	1 <sup>1</sup> / <sub>4</sub> % (.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. If your check is returned for insufficient or uncollected funds, DRS may resubmit the check to your bank electronically.

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.