

1 AN ACT in relation to taxes.

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
10 to pay estimated tax for the taxable year, in such amount and
11 with such forms as the Department shall prescribe, if the
12 amount payable as estimated tax can reasonably be expected to
13 be more than (i) \$250 for taxable years ending before
14 December 31, 2001 and \$500 for taxable years ending on or
15 after December 31, 2001 or (ii) \$400 for corporations.

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

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

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

23 (c) Joint payment. If they are eligible to do so for
24 federal tax purposes, a husband and wife may pay estimated
25 tax as if they were one taxpayer, in which case the liability
26 with respect to the estimated tax shall be joint and several.
27 If a joint payment is made but the husband and wife elect to
28 determine their taxes under this Act separately, the
29 estimated tax for such year may be treated as the estimated
30 tax of either husband or wife, or may be divided between
31 them, as they may elect.

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

3	Required Installment:	Due Date:
4	1st	April 15
5	2nd	June 15
6	3rd	September 15
7	4th	Individuals: January 15 of the
8		following taxable year
9		Corporations: December 15

10 (e) Farmers. An individual, having gross income from
11 farming (i) for the taxable year that which is at least 2/3
12 of his or her total estimated gross income for that such year
13 or (ii) for the preceding taxable year that was at least 2/3
14 of his or her total gross income for that preceding taxable
15 year.

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

20 (g) Fiscal years. In the application of this section to
21 the case of a taxable year beginning on any date other than
22 January 1, there shall be substituted, for the months
23 specified in subsections (d) and (e), the months which
24 correspond thereto.

25 (h) Installments paid in advance. Any installment of
26 estimated tax may be paid before the date prescribed for its
27 payment.

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

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

32 Section 99. Effective date. This Act takes effect upon
33 becoming law.