

Illinois Income Tax Quick Reference

In alphabetical order

	<u>Year 2020</u>	<u>Year 2021</u>
Checks to Pay Illinois Taxes:		
Checks and money orders to pay federal tax should be drawn payable to Illinois Department of Revenue . [NOTE] : Do <u>not</u> use State of Illinois as payee]		
Credit For Education Expense [Grades K -12]		
Education credit is 25% of expenses paid for tuition and education expenses in excess of \$250. Maximum Credit per Household	\$750	\$750
Limitation – Not allowable for married individuals with Federal AGI of \$500,00 or Greater and for Single Individuals with Federal AGI of \$250,000 or Greater		
Credit for Educator [Teacher] Expenses		
Actual classroom expenses incurred by qualified personnel [must have 900 hours of experience ... basically one year] Capped at	\$250	
Credit For Real Estate Taxes - Primary Resident [must be in Illinois]	5% of Tax Paid	
Limitation – Not allowable for married individuals with Federal AGI of \$500,00 or Greater and for Single Individuals with Federal AGI of \$250,000 or Greater		
<i><u>Effective Tax Years 2017</u></i>		
Penalties and Interest:		
Interest:		
January 1 – June 30, 2020	5%	
July 1, 2020 – December 30, 2020	3%	
Penalties:		
Under payment of estimated Income taxes *		
Approximates	4%	
Late filing tax return	2%	
Late Payment of taxes:		
1 – 30 days	2%	
31 days or more	10%	
* = Penalty is avoid if tax due is under \$1,000 or taxes withheld and/or estimated tax remitted equals 90% the total tax of the prior year		
Standard Personal Exemption	\$2,225	T/B/D

Plus \$1,000 for each Age 65 and over and Blind

Limitation – Not allowable for married individuals with Federal AGI of \$500,00 or Greater and for Single Individuals with Federal AGI of \$250,000 or Greater

Tax Rates	<u>Income</u>	<u>Replacement</u>
Individuals	4.95%	
Corporation ["C" corporation]	7.0%	2.5%
Corporation ["S" corporation]		1.5%
Partnership		1.5%
Trust	4.95%	1.5%
Estates	4.95%	
Sales [State of Illinois ONLY]	6.25%	
Local and Home Rule Sales Tax Rates [added to state rate]	0% to 4.75%	
<u>Highest Sales Tax Rate [State + Local/Home Rule] 11%</u>		
Riverside Harlem District		

IDOR = Illinois Department of Revenue

<see disclaimer - legal>