FORM 700

STATE OF ILLINOIS
ESTATE & GENERATION SKIPPING TRANSFER TAX RETURN

FOR DECEDENTS DYING ON OR AFTER JANUARY 1, 2011

Estate of:		Date of Death
Decedent's Address (No. & Street):		
City	State	Zip Code
Decedent's Social Security Number:	Name of Illinois County with Jurisdiction over Estate:	
Name of Personal Representative or Person Filing Return:		Telephone:
Address (No. & Street):		
City	State	Zip Code
Name of Preparer:		Telephone:
Address (No. & Street):		
City	State	Zip Code

Indicate which of the following SIX is applicable:

☐ 1. Neither a Federal Estate Tax Return nor Illinois Estate Tax Return is required to be filed, but a Certificate of Discharge is requested.

a) Assets with taxable situs in Illinois	$
b) Assets with taxable situs in another state or states	$
c) TOTAL Gross Value of Decedent's Assets	$

Attach itemized schedule of assets wherever located. Gross value means the total of the assets undiminished by mortgages, liens or other encumbrances upon such assets for which decedent was personally liable.

☐ 2. A Federal Estate Tax Return is attached, but **no** Illinois Estate Tax is due. A Certificate of Discharge is requested.

☐ 3. A Federal Estate Tax Return or any other form containing the same information is attached (whether or not a Federal Estate Tax is due), and an Illinois Estate Tax is due. A Certificate of Discharge is requested. *(Complete Recapitulation and Schedule A or B, whichever is applicable.)*

☐ 4. An Illinois QTIP election is made for this estate.
Amount of Illinois QTIP election . . . . . $

Social Security Number of surviving spouse _____

☐ 5. This is an Amended or Supplemental Return.
(Complete Recapitulation and Schedule A or B, whichever is applicable, and attach copy of amended Federal Estate Tax Return or other applicable documents.)

Decedent was:	
☐ a) a resident of Illinois, Year residency established	a)
☐ b) a non-resident of Illinois, Year residency established	b)
☐ c) an alien, State of residence	c)

Due date of this Return: _____

☐ 6. If an extension of time to file is being requested or if due date determined by extension of time to file Federal Estate Tax Return, check box and attach explanation for extension request or a copy of the Federal extension request. If based upon a Federal extension request, file a copy of approved extension request when available. This extension request should be filed within 9 months of date of death.

The undersigned declare, under penalties of perjury, that they have examined this return, including any and all accompanying schedules or attachments, and that they believe the same to be true and correct as to every material matter and further verify that any attached Federal Estate Tax Return and any other applicable Federal tax documents are true and corrected copies of the originals filed with the Internal Revenue Service.

The undersigned further certify that the attached Will (if decedent died testate) is a true and correct copy of the Will of the decedent.

Signature of decedent's personal representative | Title | Date

Signature of preparer | Title | Date

NOTE: *All attachments must be filed with the Attorney General's copy of the return. If a Certificate of Discharge is requested, a copy of the Form 700 must be filed with the appropriate County Treasurer.*

SCHEDULE A – Resident Decedent's Estate (Instructions on page 5.)

1. Tentative Taxable Estate from Federal Return (Line 3a, Form 706), or other form containing the same information	1. $
2. Illinois QTIP election *(Additional amount in excess of Federal QTIP included in Line 2, Form 706, from this estate or from the previous QTIP election in the Spouse's estate.)*	2. $
3. Illinois Tentative Taxable Estate *(Line 1 minus Line 2 if the QTIP is elected in this estate; or line 1 plus line 2 if the QTIP was previously elected in the Spouse's estate.)*	3. $
4. Adjusted taxable gifts *(Line 4, Form706, or any other form containing the same information.)*	4. $
5. Illinois Tentative Taxable Estate plus adjusted taxable gifts *(Add Line 3 and Line 4.)*	5. $
6. Full amount computed for Illinois Estate Tax from website calculator before apportionment *(Lines 3 & 5 from this Form 700 and applied to website calculator for interrelated calculation.)*	6. $
7. Gross value for Federal Estate Tax purposes of decedent's estate having taxable situs in Illinois	7. $
8. Gross value of decedent's estate for Federal Estate Tax purposes wherever located	8. $
9. Percent of estate having taxable situs in Illinois *(Line 7 divided by Line 8.)*	9. %
10. Amount of tax attributable to Illinois *(Line 6 multiplied by Line 9. Also enter on Line 1 in Recapitulation.)*	10. $

With respect to the estate of a deceased resident of this State, all property included in the gross estate of the decedent for Federal Estate Tax purposes shall have a taxable situs in this State for purposes of this Section, excepting real estate and tangible personal property physically situated in another state (including any such property held in trust).

SCHEDULE B – Non-Resident or Alien Decedent's Estate (Instructions on page 5.)

1. Tentative Taxable Estate from Federal Return, or other equivalent form	1. $
2. Illinois QTIP election *(Additional amount in excess of Federal QTIP included in Line 2, Form 706, from this estate or from the previous QTIP election in the Spouse's estate.)*	2. $
3. Illinois Tentative Taxable Estate *(Line 1 minus Line 2 if the QTIP is elected in this estate; or line 1 plus line 2 if the QTIP was previously elected in the Spouse's estate.)*	3 $
4. Adjusted taxable gifts *(Line 4, Form706, or any other form containing the same information.)*	4. $

SCHEDULE B – Non-Resident or Alien Decedent's Estate (Continued.)

5. Illinois Tentative Taxable Estate plus adjusted taxable gifts *(Add Line 3 and Line 4.)*	5. $
6. Full amount computed for Illinois Estate Tax from website calculator before apportionment *(Lines 3 & 5 from this Form 700 and applied to website calculator for interrelated calculation.)*	6. $
7. Gross value for Federal Estate Tax purposes of decedent's estate having taxable situs in Illinois	7. $
8. Gross value of decedent's estate for Federal Estate Tax purposes wherever located	8. $
9. Percent of estate having taxable situs in Illinois *(Line 7 divided by Line 8.)*	9. %
10. Amount of tax attributable to Illinois *(Line 6 multiplied by Line 9. Also enter on Line 1 in Recapitulation.)*	10. $

With respect to the estate of a decedent not a resident of this State but a resident of another state or territory of the United States, the property having a taxable situs in this state for purposes of this Section is only real estate and tangible personal property physically situated in this State (including any such property held in trust.)

With respect to the estate of a decedent who is not a resident of a state or territory of the United States, the property having taxable situs in this State for purposes of this Section is real estate and tangible personal property situated or having a business situs in this State (including any such property held in trust) and intangible personal property having a business situs in or evidenced by instruments physically situated in this State.

RECAPITULATION

1. Amount of tax payable to Illinois *(Schedule A Line 10 or Schedule B Line 10.)*	1. $
2. Late filing penalty *(5% of tax for each month or portion thereof - maximum penalty 25%.)*	2. $
3. Late payment penalty *(1/2 of 1% of tax for each month or portion thereof - maximum penalty 25%.)*	3. $
4. Interest at 10% per annum from 9 months after death until date of payment	4. $
5. Total Tax, penalties and interest payable *(Total of Lines 1, 2, 3 and 4.)*	5. $
6. Prior Payment *(Attach explanation.)*	6. $
7. Balance due *(Line 5 minus Line 6.)*	7. $

The estate elects to pay $ _____ of Line 1 in installments under 35 ILCS 405/6
(supply proof of acceptance by Internal Revenue Service when available of Sec. 6166 election and file IL-4350a).

FILING AND PAYMENT INSTRUCTIONS

For decedents dying prior to 2011, see the Returns previously posted on this website covering the specific year of death at issue subject to taxation.

For persons dying in 2011 and 2012, the Federal exemption for Federal estate tax purposes is $5,000,000. However, the exemption equivalent for Illinois estate tax purposes is $2,000,000. Therefore, tentative taxable estates with adjusted taxable gifts between $2,000,000 and $5,000,000 will owe an Illinois estate tax without any corresponding Federal estate tax liability. In such situations, the estate representative is to prepare and file the Illinois Estate Tax Return, Form 700, together with a Federal Form 706, Federal Estate Tax Return, or any other form containing the same information, even though the Federal return is not required to be filed with the Internal Revenue Service. The Federal Form 706 must include all schedules, appraisals, wills, trusts, attachments, etc. as the Federal Form 706 would have for a 2009 decedent with a tentative taxable estate plus adjusted taxable gifts over $2,000,000. The Illinois estate tax will be determined by using the inter-related calculations from the 2011-2012 Calculator available at www.illinoisattorneygeneral.gov. The computations are based upon using the amounts of the Illinois Tentative Taxable Estate (Line 3, Form 700) and the Illinois Tentative Taxable Estate plus adjusted taxable gifts (Line 5, Form 700).

When the tentative taxable estate plus adjusted taxable gifts exceeds $5,000,000 the Illinois Estate Tax Return, Form 700, is to be prepared and filed in the same manner for 2011-2012 as for 2009, and must therefore include a copy of the Federal Form 706 with all attachments.

For both resident and non-resident decedents, the tax base will be calculated assuming all assets are located within Illinois. (Line 6, Schedule A or B, Form 700). The percentage of Illinois assets to total assets is then computed with the percentage applied to the tax base for apportionment purposes to determine the amount of Illinois estate tax due.

Illinois QTIP election (Qualified Terminable Interest Property):

For persons dying January 1, 2009 and after, the estate may make a QTIP election for Illinois purposes which is larger than the Federal QTIP election. The Illinois QTIP must be elected on the Illinois Return. The Illinois QTIP election will follow Federal statutes and rules for treatment of such elected property as passing to the surviving spouse and inclusion for Illinois purposes on any Illinois Estate Tax Return of the surviving spouse. The maximum Illinois QTIP election allowable for decedents dying in 2011-2012 is $3,000,000.

This return must be filed within nine (9) months of the date of death. For Cook, DuPage, Lake and McHenry Counties, file the original of the return with the Office of the Attorney General, Revenue Litigation Bureau, 100 West Randolph Street, 13th Floor, Chicago, Illinois 60601. For all other counties, file the original of the return with the Office of the Attorney General, Revenue Litigation Bureau, 500 South Second Street, Springfield, Illinois 62706. An additional copy of the return, without attachments, must also be filed with the County Treasurer of the County having jurisdiction over the estate.

ALL PAYMENTS OF ILLINOIS ESTATE TAXES, PENALTY AND INTEREST MUST BE MADE PAYABLE TO THE COUNTY TREASURER OF THE COUNTY HAVING JURISDICTION OVER THE ESTATE. IF THE DECEDENT IS A NON-RESIDENT AND HAS PROPERTY IN MORE THAN ONE COUNTY, PAYMENT OF ALL TAX SHOULD BE MADE TO THE COUNTY HAVING THE GREATEST VALUE OF PROPERTY.

ALL PAYMENTS MUST BE MAILED TO OR DEPOSITED WITH THE COUNTY TREASURER IN ORDER TO BE CREDITED WITH TIMELY PAYMENT. Please send a copy of the County Treasurer's receipt to: Office of the Attorney General, Revenue Litigation Bureau, 100 West Randolph Street, 13th Floor, Chicago, Illinois 60601, or the Office of the Attorney General, Revenue Litigation Bureau, 500 South Second Street, Springfield, Illinois 62706, as appropriate.

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