

**Form CT-1120X**  
**Amended Corporation Business Tax Return**  
**Instructions**

**2008**

(Rev. 12/08)

**General Instructions**

Complete this return in blue or black ink only. Use **2008 Form CT-1120X** to correct a **2008 Form CT-1120**, *Corporation Business Tax Return*, or **2008 Form CT-1120U**, *Unitary Corporation Business Tax Return*:

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

**Combined Returns**

To amend a combined corporation business tax return for income years beginning on or after January 1, 2006, a taxpayer must file **Form CT-1120CR**, *Combined Corporation Business Tax Return*, and check the "Amended" box to indicate an amended return is being filed.

If a corporation is amending Form CT-1120CR for income years beginning prior to January 1, 2006, complete Form CT-1120X.

**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 adjustment, the corporation also **must** attach a complete copy of the IRS notification of changes. The return **must** be filed no later than 90 days after the final determination of the adjustment.

**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. Round down to the next lowest dollar all amounts that include 1 through 49 cents. Round up to the next highest dollar all amounts that include 50 through 99 cents.

**Information Section**

Enter the beginning and ending date of the income year, the corporate name, address, Connecticut Tax Registration Number, and Federal Employer Identification Number (FEIN) 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.

For additional information call DRS Taxpayer Services Division at 1-800-382-9463 (Connecticut calls outside the Greater Hartford calling area only) or 860-297-5962 (from anywhere). Select **Option 6** to speak with a representative.

**TTY, TDD, and Text Telephone users only** may transmit inquiries anytime by calling 860-297-4911.

**Line Instructions**

Enter the amounts as shown on the original return or as adjusted by any prior audit or amended return.

**Schedule A - Computation of Tax on Net Income**

**Line 2** - Enter the appropriate apportionment fraction from **Form CT-1120A**, *Corporation Business Tax Return Apportionment Computation*, *Schedule Q*, Line 2; *Schedule R*, Line 6, Column C; or from the applicable apportionment form. The fraction must be expressed as a decimal and carried to six places.

**Line 3** - Multiply Line 1 by Line 2, or enter the amount from Line 1, if not entitled to apportion.

**Line 4** - Enter the amount of any unused losses from **Form CT-1120 ATT**, *Corporation Business Tax Return Attachment Schedules H, I, and J*, *Schedule H*, Line 14, Column D, attributable to Connecticut business operations as reported in years ending December 31, 2000, and thereafter.

Net operating losses incurred for income years beginning on or after January 1, 2000, may be carried forward for 20 successive income years. Losses may not be carried back. The loss entered here is limited to the loss attributed to Connecticut according to the statutory method of apportionment.

**Schedule B - Computation of Minimum Tax on Capital**

Use *Schedule B* to compute the minimum tax on the capital of a corporation. The minimum tax on capital does not apply to real estate investment trusts, regulated investment companies, or interlocal risk management agencies formed under Chapter 113a of the Connecticut General Statutes. For each financial service company, the minimum tax on capital is \$250.

**Line 2** - Corporations, other than air carriers, enter the apportionment fraction from Form CT-1120A, *Schedule S*, Line 3, Column C. The fraction must be expressed as a decimal and carried to six places.

**Line 3** - Enter the amount from Line 1 multiplied by Line 2, or enter the amount from Line 1, if not entitled to apportion.

**Line 4** - Enter the number of months the corporation carried on business or had the right to carry on business in Connecticut, whichever is greater. A fractional part of a month is counted as a full month.

### **Schedule C - Computation of Amount Payable**

**Line 1(a)** - Enter the amount from *Schedule A*, Line 6; *Schedule B*, Line 6; or \$250 multiplied by the number of corporations included in the return, whichever is greater.

**Line 1(c)** - Enter the total tax credits that must be recaptured. The following tax credits are subject to recapture:

- Employer-Assisted Housing Tax Credit
- Fixed Capital Investment Tax Credit
- New Jobs Creation Tax Credit
- Urban and Industrial Site Reinvestment Tax Credit

In most cases, other than the Fixed Capital Investment Tax Credit, the corporation will have been advised by the agency administering the tax credit that recapture is required. A corporation is required to recapture the Fixed Capital Investment Tax Credit when the fixed capital is not held and used in Connecticut by the corporation for five full years following its acquisition. See **Form CT-1120 FCIC**, *Fixed Capital Investment Tax Credit*, to calculate the amount of tax credit that must be recaptured. See **Informational Publication 2007(31)**, *Guide to Connecticut Business Tax Credits*.

**Line 4** - Subtract Line 3 from Line 1.

The amount of tax credits otherwise allowable against the corporation business tax for any income year shall not exceed 70% of the amount of tax due prior to the application of credits.

No tax credit can be applied against the minimum tax.

**Line 7(a)** - Enter the amount paid with **Form CT-1120 EXT**, *Application for Extension of Time to File Corporation Business Tax Return*.

**Line 7(b)** - Enter the amount paid with estimate on **Form CT-1120 ESA, ESB, ESC, or ESD**, *Estimated Corporation Business Tax*.

**Line 7(c)** - Enter the amount of any overpayment from the prior year.

**Line 7(d)** - Enter the amount paid with the original return plus additional tax paid after the original return was filed.

**Line 7** - Add Lines 7(a) through 7(d).

**Line 9(a)** - Enter penalty if applicable.

The penalty for late payment or underpayment of corporation business tax is 10% of the tax due or \$50, whichever is greater.

**Line 9(b)** - Enter interest due on tax not paid by the original due date.

Interest is computed at 1% per month or fraction of a month on the underpayment of tax from the original due date of the return through the date of payment.

**Line 9(c)** - If the 2008 Form CT-1120 is filed by the corporation before the original due date of the 2008 Form CT-1120, enter interest due on underpayment of estimated tax. Complete and attach **Form CT-1120I**, *Computation of Interest Due on Underpayment of Estimated Tax*.

**Line 9** - Add Lines 9(a) through 9(c).

**Line 10** - Enter the original amount of overpayment to be credited to 2009 estimated tax or refunded.

Overpayment of tax liability for a preceding income year is credited against the current estimated tax liability as of the receipt date of a completed tax return and **not** a tentative tax return. An overpayment cannot be determined to exist until a completed return is filed. Overpayments will be treated as estimated tax paid on the fifteenth day of the third month (March 15 for calendar year filers), if the tax return is filed by the fifteenth day of the third month following the close of the income year. **A request to apply an overpayment to the following tax year is irrevocable.**

### **Schedule D - Computation of Net Income**

**Line 1** - Enter your federal taxable income (loss) before net operating loss and special deductions as filed on the federal return.

**Line 3** - Enter the amount from Form CT-1120 or Form CT-1120U, *Schedule F*, Line 8 (total unallowable deduction for corporation business tax).

**Line 4** - Enter the amount of interest expenses paid to a related member as reported on **Form CT-1120AB**, *Summary of Add Back and Exceptions to Add Back of Interest and Intangible Expenses*, Part I A, Line 1.

**Line 6** - Enter the amount of the federal depreciation allowed under I.R.C §168(k) and claimed on federal Form 4562, *Depreciation and Amortization*. See **Special Notice 2002(10)**, *Bonus Depreciation for Connecticut Corporation Business Tax Purposes*, and **Announcement 2008(7)**, *Stimulus Depreciation Claimed by Non-Calendar Year Filers of the 2007 Connecticut Corporation Business Tax Return*.

**Line 9** - Enter the amount of any available capital loss carryover not deducted in computing federal capital gain. This amount is limited to the amount of the capital gain reported on the federal return as described in Conn. Gen. Stat. §12-217.

**Line 10** - Enter the value of any capital gain realized from the sale of any land, or interest in land, to the state, any political subdivision of the state, or to any nonprofit land conservation organization where such land is to be permanently preserved as protected open space or to a water company (as defined in Conn. Gen. Stat. §25-32a), where such land is to be permanently preserved as protected open space or as Class I or Class II water company land.

**Line 11** - Enter the federal bonus depreciation recovery amount from Form CT-1120 ATT, *Schedule J*, Line 10.

**Line 12** - Enter the amount of exceptions to interest add back as reported on Form CT-1120AB, Part II A, Line 1.

**Line 13** - Enter the amount of exceptions to interest add back as reported on Form CT-1120AB, Part II A, Line 2.

**Line 14** - Enter the amount of exceptions to interest add back as reported on Form CT-1120AB, Part II A, Line 3.

**Line 15** - Enter the amount of exceptions to the add back of intangible expenses paid to a related member as reported on Form CT-1120AB, Part II B, Line 1.

**Line 16** - Enter the amount received from a related member attributable to intangible expenses and costs or to interest expenses and costs, provided such income was:

- Included on *Schedule D*, Line 1 of this return;
- Received from a related member who filed a Connecticut corporation business tax return for the same income year; **and**
- Required to be added back by the related member under Conn. Gen. Stat. §§12-218c or 12-218d and was not entitled to an exception of the add back.

### **Explanation of Changes**

Attach a statement providing any computation along with an explanation of the changes being made. Attach additional forms and schedules if necessary. If amending to claim a tax credit, attach Form CT-1120K.

### **Remittance**

Make check payable to: **Commissioner of Revenue Services**. To ensure payment is applied to your account, write “2008 Form CT-1120X” and the corporation’s Connecticut Tax Registration Number on the front of your check. DRS may submit your check to your bank electronically.

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

### **Signature**

The return must be signed by a duly authorized officer.

### **Paid Preparer Signature**

A paid preparer must sign and date Form CT-1120X. Paid preparers must also enter their Social Security Number (SSN) or Preparer Tax Identification Number (PTIN) and their firm’s FEIN in the spaces provided.