

Caution: *DRAFT—NOT FOR FILING*

This is an early release draft of an IRS tax form, instructions, or publication, which the IRS is providing for your information as a courtesy. **Do not file draft forms.** Also, do not rely on draft instructions and publications for filing. We generally do not release drafts of forms until we believe we have incorporated all changes. However, unexpected issues sometimes arise, or legislation is passed, necessitating a change to a draft form. In addition, forms generally are subject to OMB approval before they can be officially released. Drafts of instructions and publications usually have at least some changes before being officially released.

Early releases of draft forms and instructions are at [IRS.gov/draftforms](https://www.irs.gov/draftforms). Please note that drafts may remain on IRS.gov even after the final release is posted at [IRS.gov/downloadforms](https://www.irs.gov/downloadforms), and thus may not be removed until there is a new draft for the subsequent revision. All information about all revisions of all forms, instructions, and publications is at [IRS.gov/formspubs](https://www.irs.gov/formspubs).

Almost every form and publication also has its own easily accessible information page on IRS.gov. For example, the Form 1040 page is at [IRS.gov/form1040](https://www.irs.gov/form1040); the Form W-2 page is at [IRS.gov/w2](https://www.irs.gov/w2); the Publication 17 page is at [IRS.gov/pub17](https://www.irs.gov/pub17); the Form W-4 page is at [IRS.gov/w4](https://www.irs.gov/w4); the Form 8863 page is at [IRS.gov/form8863](https://www.irs.gov/form8863); and the Schedule A (Form 1040) page is at [IRS.gov/schedulea](https://www.irs.gov/schedulea). If typing in the links above instead of clicking on them: type the link into the address bar of your browser, not in a Search box; the text after the slash must be lowercase; and your browser may require the link to begin with “www.”. Note that these are shortcut links that will automatically go to the actual link for the page.

If you wish, you can submit comments about draft or final forms, instructions, or publications on the [Comment on Tax Forms and Publications](#) page on IRS.gov. We cannot respond to all comments due to the high volume we receive, but we will carefully consider each one. Please note that we may not be able to consider many suggestions until the subsequent revision of the product.

Amended U.S. Corporation Income Tax Return

For tax year ending

► Information about Form 1120X and its instructions is at www.irs.gov/form1120x.

► (Enter month and year.)

Please Type or Print	Name	Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	City or town, state, and ZIP code	Telephone number (optional)

Enter name and address used on original return. If same as above, write "Same."

Internal Revenue Service Center where original return was filed

Fill in applicable items and use Part II on the back to explain any changes

Part I	Income and Deductions (see instructions)	(a) As originally reported or as previously adjusted	(b) Net change — increase or (decrease) — explain in Part II	(c) Correct amount
1	Total income	1		
2	Total deductions	2		
3	Taxable income. Subtract line 2 from line 1	3		
4	Total tax	4		

Payments and Credits (see instructions)

5a	Overpayment in prior year allowed as a credit	5a		
b	Estimated tax payments	5b		
c	Refund applied for on Form 4466	5c		
d	Subtract line 5c from the sum of lines 5a and 5b	5d		
e	Tax deposited with Form 7004	5e		
f	Credit from Form 2439	5f		
g	Credit for federal tax on fuels and other refundable credits	5g		
6	Tax deposited or paid with (or after) the filing of the original return	6		
7	Add lines 5d through 6, column (c)	7		
8	Overpayment, if any, as shown on original return or as later adjusted	8		
9	Subtract line 8 from line 7	9		

Tax Due or Overpayment (see instructions)

10	Tax due. Subtract line 9 from line 4, column (c). If paying by check, make it payable to the "United States Treasury"	10	
11	Overpayment. Subtract line 4, column (c), from line 9	11	
12	Enter the amount of line 11 you want: Credited to 20 Estimated tax ► Refunded ►	12	

Sign Here

Under penalties of perjury, I declare that I have filed an original return and that I have examined this amended return, including accompanying schedules and statements, and to the best of my knowledge and belief, this amended return is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer _____ Date _____ Title _____

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►		Phone no. ►	
Firm's address ►				

Part II **Explanation of Changes to Items in Part I** (Enter the line number from Part I for the items you are changing, and give the reason for each change. Show any computation in detail. Also, see **What To Attach** in the instructions.)

If the change is due to a net operating loss carryback, a capital loss carryback, or a general business credit carryback, see **Carryback Claims** in the instructions, and check here

DRAFT AS OF
June 17, 2016
DO NOT FILE

Future Developments

For the latest information about developments related to Form 1120X and its instructions, such as legislation enacted after they were published, go to www.irs.gov/form1120x.

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Use Form 1120X to:

- Correct a Form 1120 as originally filed, or as later adjusted by an amended return, a claim for refund, or an examination, or
- Make certain elections after the prescribed deadline (see Regulations sections 301.9100-1 through 3).

Do not use Form 1120X to...	Instead, use . . .
Apply for a quick refund of estimated tax	Form 4466 , Corporation Application for Quick Refund of Overpayment of Estimated Tax
Obtain a tentative refund of taxes due to: <ul style="list-style-type: none"> • A net operating loss (NOL) carryback • A net capital loss carryback • An unused general business credit carryback • A claim of right adjustment under section 1341(b)(1) 	Form 1139 , Corporation Application for Tentative Refund Note: Use Form 1139 only if 1 year or less has passed since the tax year in which the carryback or adjustment occurred. Otherwise, use Form 1120X.
Request IRS approval for a change in accounting method	Form 3115 , Application for Change in Accounting Method

When To File

File Form 1120X only after the corporation has filed its original return. Generally, Form 1120X must be filed within 3 years after the date the corporation filed its original return or within 2 years after the date the corporation paid the tax (if filing a claim for a refund), whichever is later. A return filed before the due date is considered filed on the due date. A Form 1120X based on an NOL carryback, a capital loss carryback, or general business credit carryback generally must be filed within 3 years after the due date (including extensions) of the return for the tax year of the NOL, capital loss, or unused credit. A Form 1120X based on a bad debt or worthless security must be filed within 7 years after the due date of the return for the tax year in which the debt or security became worthless. See section 6511 for more details and other special rules.

Note: It often takes 3 to 4 months to process Form 1120X.

Private delivery services. Corporations can use certain private delivery services designated by the IRS to meet the “timely mailing as timely filing” rule for tax returns. See the Instructions for Form 1120 for more information.

What To Attach

If the corrected amount involves an item of income, deduction, or credit that must be supported with a schedule, statement, or form, attach the appropriate schedule, statement, or form to Form 1120X. Include the corporation’s name and employer identification number on any attachments. See the instructions for the applicable Form 1120 for the tax year of the claim for a list of forms that may be required.

In addition, if the corporation requests that the IRS electronically deposit a refund of \$1 million or more, attach Form 8302, Electronic Deposit of Tax Refund of \$1 Million or More.

Tax Shelters

If the corporation’s return is being amended for a tax year in which the corporation participated in a “reportable transaction,” attach Form 8886, Reportable Transaction Disclosure Statement. If a reportable transaction results in a loss or credit carried back to a prior tax year, attach Form 8886 for the carryback years.

Carryback Claims

If Form 1120X is used as a carryback claim, attach copies of Form 1120, page 1 and the tax computation page, for both the year the loss or credit originated and for the carryback year. Also attach any other forms, schedules, or statements that are necessary to support the claim, including a statement that shows all adjustments required to figure any NOL that was carried back. At the top of the forms or schedules attached, write “Copy Only—Do Not Process.”

Carryback of an eligible small business credit (ESBC). If the corporation is an eligible small business (as defined in section 38(c)(5)(B)) and is using Form 1120X to claim a carryback of an unused ESBC, enter “SBJA 2012” at the top of Form 1120X. For details and special rules for an ESBC, see the Instructions for Form 3800.

Information on Income, Deductions, Tax Computation, etc.

For information on income, deductions, tax computation, etc., see the instructions for the tax return for the tax year being amended.



Deductions for such items as charitable contributions and the dividends-received deduction may have to be refigured because of changes made to items of income or expense.

Where To File

File this form at the applicable Internal Revenue Service Center where the corporation filed its original return.

Specific Instructions

Tax Year

In the space above the employer identification number, enter the ending month and year of the calendar or fiscal year for the tax return being amended.

Address

If the post office does not deliver mail to the street address and the corporation has a P.O. box, show the box number instead.

If the corporation receives its mail in care of a third party (such as an accountant or an attorney), enter on the street address line "C/O" followed by the third party's name and street address or P.O. box.

Column (a)

Enter the amounts from the corporation's return as originally filed or as it was later amended. If the return was changed or audited by the IRS, enter the amounts as adjusted.

Column (b)

Enter the net increase or net decrease for each line being changed. Use parentheses around all amounts that are decreases. Explain the increase or decrease in Part II.

Column (c)

Note: Amounts entered on lines 1 through 4 in column (c) must equal the amounts that would be entered on the applicable lines of the tax return if all adjustments and corrections were taken into account.

Lines 1 and 2. Add the increase in column (b) to the amount in column (a) or subtract the column (b) decrease from column (a). Enter the result in column (c). For an item that did not change, enter the amount from column (a) in column (c).

Line 4. Figure the new amount of tax using the taxable income on line 3, column (c). Use Schedule J, Form 1120, of the original return to make the necessary tax computation.

Line 5e. Enter the amount of tax deposited with Form 7004, Application for Automatic Extension of Time To File Certain Business Income Tax, Information, and Other Returns.

Line 5g. Include on line 5g any write-in credits or payments, such as the credit for tax on ozone-depleting chemicals or backup withholding.

Line 8. Enter the amount from the "Overpayment" line of the original return, even if the corporation chose to credit all or part of this amount to the next year's estimated tax. This amount must be considered in preparing Form 1120X because any refund due from the original return will be refunded separately (or credited to estimated tax) from any additional refund claimed on Form 1120X. If the original return was changed by the IRS and the result was an additional overpayment of tax, also include that amount on line 8.

Line 10. Tax due. If the corporation does not use electronic funds transfers, including the Electronic Federal Tax Payment System (EFTPS), enclose a check with this form and make it payable to the "United States Treasury."

Line 11. Overpayment. If the corporation is entitled to a refund larger than the amount claimed on the original return, line 11 will show only the additional amount of overpayment. This additional amount will be refunded separately from the amount claimed on the original return. The IRS will figure any interest due and include it in the refund.

Line 12. Enter the amount, if any, to be applied to the estimated tax for the next tax period. Also, enter that tax period. No interest will be paid on this amount. The election to apply part or all of the overpayment to the next year's estimated tax is irrevocable.

Who Must Sign

The return must be signed and dated by:

- The president, vice president, treasurer, assistant treasurer, chief accounting officer, or
- Any other corporate officer (such as tax officer) authorized to sign.

If a return is filed on behalf of a corporation by a receiver, trustee, or assignee, the fiduciary must sign the return, instead of the corporate officer. A return signed by a receiver or trustee in bankruptcy on behalf of a corporation must be filed with a copy of the order or instructions of the court authorizing signing of the return.

If an employee of the corporation completes Form 1120X, the paid preparer's space should remain blank. Anyone who prepares Form 1120X but does not charge the corporation should not complete that section. Generally, anyone who is paid to prepare the return must sign it and fill in the "Paid Preparer Use Only" area.

See the Instructions for Form 1120 for more information.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

- Recordkeeping** 12 hr., 40 min.
- Learning about the law or the form** 1 hr., 19 min.
- Preparing the form** 3 hr., 27 min.
- Copying, assembling, and sending the form to the IRS** 32 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can send us comments from www.irs.gov/formspubs. Click on "More Information" and then on "Give us feedback." Or you can write to the Internal Revenue Service, Tax Forms and Publications, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. **Do not** send the tax form to this address. Instead, see *Where To File*, earlier.