### Interest on Underpayment of Estimated Tax

**Late payment interest** (compute interest at 8/10 of 1% per month on the amount of tax due, whichever is earlier)

**Interest due** (multiply line 8 by line 9; if line 8 is negative, enter zero)

**Total underestimate interest due** (enter the total of line 10, columns A through D)

### Late Filing Penalty

**Balance due** (from Form 80-105 (Resident), page 1, line 33 or from Form 80-205 (Non-Resident/Part-Year), page 1, line 34 or Form 80-110 (EZ), line 18)

**Late filing penalty** (5% per month not to exceed 25% on amount of tax due, line 12, minimum $100; see instructions)

### Late Payment Interest and Penalty

**Balance due** (from Form 80-105 (Resident), page 1, line 33 or from Form 80-205 (Non-Resident/Part-Year), page 1, line 34 or Form 80-110 (EZ), line 18)

**Late payment interest** (compute interest at 8/10 of 1% per month on the amount of tax due, line 14; see instructions)

**Late payment penalty** (compute penalty at 1/2% per month not to exceed 25% on the amount of tax due, line 14; see instructions)

**Total late payment interest and penalty** (line 15 plus line 16)

### Total Late Payment Interest and Penalty

**Total interest and penalty** (line 11 plus line 13 and line 17) Enter here and on Form 80-105, line 34 or Form 80-205, line 35
Specific Line Instructions

Exceptions

X Gross income from farming or fishing is at least two-thirds of total gross income and (a) estimate tax paid by the 15th day of the first month after the close of the income year or (b) income tax return is filed by the first day of the third month following the close of the income year and tax shown due is paid.

X Filing requirements met after payment due date - compute interest in applicable columns and provide an explanation below.

Underestimate

Line 1 Enter your 2015 Mississippi net income tax liability from Form 80-105, line 20, (Resident) or Form 80-205, line 22 (Non-Resident/Part-Year). If your 2015 Mississippi Income Tax Liability is $200 or less, do not complete the remainder of this form; no interest is due on underestimate of tax.

Line 2 Enter your 2014 Mississippi net income tax liability from Form 80-105, line 20, (Resident) or Form 80-205, line 22 (Non-Resident/Part-Year).

Line 3 Enter the lesser of line 2 or line 3. If line 3 is zero and your 2015 Mississippi income tax liability (line 2) exceeds $200 and no estimate payments for the 2015 tax year were made, enter the amount from line 2.

Late Filing Penalty

Line 13 Enter late filing penalty due. Add penalty of 5% per month, not to exceed 25% in the aggregate, from the extension due date of the return, October 15th, on the amount of net tax due from Form 80-105, line 33 (Resident) or Form 80-205, line 34 (Non-Resident/Part-Year) or Form 80-110, line 18 (EZ). The penalty shall not be less than $100.

Late Payment Interest and Penalty

Line 14 Enter balance due. From Form 80-105, line 33 (Resident) or Form 80-205, line 34 (Non-resident/Part-Year) or Form 80-100, line 18 (EZ).

Line 15 Enter late payment interest due. Add interest of 8/10 of 1% per month from the original due date of the return, April 15th, on the amount of tax due from line 14.

Line 16 Enter late payment penalty due. Add penalty of 1/2% per month, not to exceed 25% in the aggregate, from the original due date of the return, April 15th, on the amount of tax due from line 14.

Line 17 Enter the total late payment interest and penalty by adding line 15 and line 16.

Total Interest and Penalty

Line 18 Enter the total interest and penalty by adding line 11 plus line 13 and line 17. Enter here and on Form 80-105, line 34 (Resident), or Form 80-205, line 35 (Non-Resident/Part-Year) or Form 80-110, line 19 (EZ).
Mississippi
Individual Income Tax
Underestimate Computation Example

Line 5  Required installments. Enter 1/4th (.25) of line 4 in each columns A through D. Divide the amount on Line 4 by (4) four and enter in each column A through D.

Line 6  Income tax withheld (column A only) and estimated tax paid. For column (A) only, enter the total overpayment from prior year, estimated tax paid and/or withholding as of payment due date. In remaining columns B through D enter estimated tax paid as of payment due dates on line 6. If line 6 is equal to or more than line 4 for all payment periods, stop here; you do not owe the penalty.

Line 7  Overpayment (negative) or underpayment (positive) - carryforward (from line 8) any overpayment or underpayment from previous column(s) line 8.

Line 8  Underestimate subject to interest (line 5 minus line 6 plus line 7); enter result here and on line 7, columns B through D.

Line 9  Enter percentage of interest (compute interest at 8/10 of 1% per month from payment due date until paid or next payment due date, whichever is earlier)

Line 10  Interest due (multiply line 9 by line 10) if line 8 is negative enter zero on line 10.

Line 11  Total underestimate interest due (enter the total of line 10, columns A-D) If an overpayment is due, enter here and on Form 80-105, line 28 or Form 80-205, line 30

Example:

<table>
<thead>
<tr>
<th>INTEREST ON UNDERPAYMENT OF ESTIMATED TAX</th>
<th>CALCULATION OF ESTIMATE PAYMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  2015 Mississippi income tax liability (see instructions)</td>
<td>1  6520.00</td>
</tr>
<tr>
<td>2  Multiply the amount on line 1 by 80% and enter the result</td>
<td>2  5216.00</td>
</tr>
<tr>
<td>3  2014 Mississippi income tax liability (see instructions)</td>
<td>3  4510.00</td>
</tr>
<tr>
<td>4  Enter the lesser of line 2 or line 3 (see instructions)</td>
<td>4  4510.00</td>
</tr>
<tr>
<td>5  Required installements Enter 1/4th (.25) of line 4 in columns A through D)</td>
<td>A  1127.50 1127.50 1127.50 1127.50</td>
</tr>
<tr>
<td>6  Income tax withheld (column A only) and estimated tax paid (enter total estimated tax paid as of payment due dates in columns A through D. Income tax withheld is entered in column A only.</td>
<td>B  1500.00 1000.00 500.00 0.00</td>
</tr>
<tr>
<td>7  Overpayment (negative) or underpayment (positive) - carryforward (from line 8) any overpayment or underpayment from previous column(s) line 8.</td>
<td>C  (372.50) (245.00) 382.50</td>
</tr>
<tr>
<td>8  Underestimate subject to interest (line 5 minus line 6 plus line 7); enter result here and on line 7, columns B through D.</td>
<td>D  382.50</td>
</tr>
<tr>
<td>9  Enter percentage of interest (compute interest at 8/10 of 1% per month from payment due date until paid or next payment due date, whichever is earlier)</td>
<td>9  0.016 0.024 0.032 0.024</td>
</tr>
<tr>
<td>10  Interest due (multiply line 8 by line 9; if line 8 is negative, enter zero)</td>
<td>10  0.00 0.00 12.24 36.24</td>
</tr>
<tr>
<td>11  Total underestimate interest due (enter the total of line 10, columns A through D)</td>
<td>11  48.48</td>
</tr>
</tbody>
</table>

Required installements Enter 1/4th (.25) of line 4 in columns A through D.

Interest due (multiply line 8 by line 9; if line 8 is negative, enter zero)