

Mississippi Individual Income Tax Interest and Penalty Worksheet

04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80

15 INTEREST ON UNDERPAYMENT OF ESTIMATED TAX 16 CALCULATION OF ESTIMATE PAYMENT

17 1 2017 Mississippi income tax liability (see instructions) 1 9999999999 17
18 2 Multiply the amount on line 1 by 80% and enter the result 2 9999999999 18
19 3 2016 Mississippi income tax liability (see instructions) 3 9999999999 19
20 4 Enter the lesser of line 2 or line 3 (see instructions) 4 9999999999 20

22 INTEREST CALCULATION 23 A Apr. 15, 2017 B June 15, 2017 C Sept. 15, 2017 D Jan. 15, 2018
24 5 Required installments Enter 1/4th (.25) of line 4 in columns A through D) 9999999999 9999999999 9999999999 9999999999 24
25 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. 9999999999 9999999999 9999999999 9999999999 25
26 7 Overpayment (negative) or underpayment (positive) - carryforward (from line 8) any overpayment or underpayment from previous column(s) line 8. 9999999999 9999999999 9999999999 9999999999 26
27 8 Underestimate subject to interest (line 5 minus line 6 plus line 7); enter result here and on line 7, columns B through D. 9999999999 9999999999 9999999999 9999999999 27
28 9 Enter percentage of interest (compute interest at 6/10 of 1% per month from payment due date until paid or next payment due date, whichever is earlier) 999.9999 999.9999 999.9999 999.9999 28
29 10 Interest due (multiply line 8 by line 9; if line 8 is negative, enter zero) 9999999999 9999999999 9999999999 9999999999 29
30 11 Total underestimate interest due (enter the total of line 10, columns A through D) 11 9999999999 30

42 LATE FILING PENALTY 42

43 44 12 Balance due (from Form 80-105 (Resident), page 1, line 34 or from Form 80-205 (Non-Resident/Part-Year), page 1, line 35 or Form 80-110 (EZ), line 18) 12 9999999999 44
45 46 13 Late filing penalty (5% per month not to exceed 25% on amount of tax due, line 12, minimum \$100; see instructions) 13 9999999999 46

48 LATE PAYMENT INTEREST AND PENALTY 48

49 50 14 Balance due (from Form 80-105 (Resident), page 1, line 34 or from Form 80-205 (Non-Resident/Part-Year), page 1, line 35 or Form 80-110 (EZ), line 18)) 14 9999999999 50
51 52 15 Late payment interest (compute interest at 6/10 of 1% per month on the amount of tax due, line 14; see instructions) 15 9999999999 52
53 54 16 Late payment penalty (compute penalty at 1/2% per month not to exceed 25% on the amount of tax due, line 14; see instructions) 16 9999999999 54
55 56 17 Total late payment interest and penalty (line 15 plus line 16) 17 9999999999 56

58 TOTAL LATE PAYMENT INTEREST AND PENALTY 58

59 60 18 Total interest and penalty (line 11 plus line 13 and line 17) Enter here and on Form 80-105, line 35, Form 80-205, line 36 or Form 80-110, line 19. 18 9999999999 60

Mississippi Individual Income Tax Interest and Penalty Worksheet Instructions

Use Form 80-320 if your 2017 Mississippi income tax liability exceeds \$200 to calculate interest on underpayment of estimated tax. This form is also used to calculate late payment interest and penalty, and the late filing penalty for the Resident Individual Income Tax Return (Form 80-105), the Non-Resident/Part-Year Resident Return (Form 80-205) and EZ Individual Income Tax Return (Form 80-110).

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 2017 Mississippi net income tax liability from Form 80-105, line 20, (Resident), Form 80-205, line 22 (Non-Resident/Part Year) or Form 80-110, line 6 (EZ). If your 2017 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 3 Enter your 2016 Mississippi net income tax liability from Form 80-105, line 20, (Resident), Form 80-205, line 22 (Non-Resident/Part-Year) or Form 80-110, line 6 (EZ).

Line 4 Enter the lesser of line 2 or line 3. If line 3 is zero and your 2017 Mississippi income tax liability (line 2) exceeds \$200 and no estimate payments for the 2017 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 34 (Resident) or Form 80-205, line 35 (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 34 (Resident) or Form 80-205, line 35 (Non-resident/Part-Year) or Form 80-110, line 18 (EZ).

Line 15 Enter late payment interest due. Add interest of 6/10 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 35 (Resident), or Form 80-205, line 36 (Non-Resident/Part-Year) or Form 80-110, line 19 (EZ).

# Mississippi Individual Income Tax Underestimate Computation Example

- 09 **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.
- 12 **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.
- 16 **Line 7** Overpayment (negative) or underpayment (positive) - carryforward (from line 8) any overpayment or underpayment from previous column(s) line 8.
- 19 **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.
- 21 **Line 9** Enter percentage of interest (compute interest at 6/10 of 1% per month from payment due date until paid or next payment due date, whichever is earlier).
- 24 **Line 10** Interest due (multiply line 9 by line 10) **if line 8 is negative enter zero on line 10.**
- 26 **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 29, Form 80-205, line 31 or Form 80-110, line 14.

**Example:**

**INTEREST ON UNDERPAYMENT OF ESTIMATED TAX**

	CALCULATION OF ESTIMATE PAYMENT			
<b>1</b> 2017 Mississippi income tax liability (see instructions)	1	6520.00		
<b>2</b> Multiply the amount on line 1 by 80% and enter the result	2	5216.00		
<b>3</b> 2016 Mississippi income tax liability (see instructions)	3	4510.00		
<b>4</b> Enter the lesser of line 2 or line 3 (see instructions)	4	4510.00		

INTEREST CALCULATION	A	B	C	D
	Apr-15-2017	Jun-15-2017	Sept-15-2017	Jan-15-2018
<b>5</b> <b>Required installments</b> Enter 1/4th (.25) of line 4 in columns A through D)	1127.50	1127.50	1127.50	1127.50
<b>6</b> <b>Income tax withheld (column (A) only) and estimated tax paid</b> (enter total estimated tax paid as of payment due dates in columns A through D. Income tax withheld is entered in column A only.)	1500.00	1000.00	500.00	0.00
<b>7</b> Overpayment (negative) or underpayment (positive) - carryforward (from line 8) any overpayment or underpayment from previous column(s) line 8.		( 372.50 )	( 245.00 )	382.50
<b>8</b> Underestimate subject to interest (line 5 minus line 6 plus line 7); enter result here and on line 7, columns B through D.	( 372.50 )	( 245.00 )	382.50	1510.00
<b>9</b> Enter percentage of interest (compute interest at 6/10 of 1% per month from payment due date until paid or next payment due date, whichever is earlier)	0.012	0.018	0.024	0.018
<b>10</b> Interest due (multiply line 8 by line 9; if line 8 is negative, enter zero)	0.00	0.00	9.18	27.18
<b>11</b> <b>Total underestimate interest due</b> (enter the total of line 10, columns A through D)			11	36.36