

Mississippi Individual Income Tax Interest and Penalty Worksheet

Taxpayer First Name	Initial	Last Name	SSN
XXXXXXXXXXXXXXXXXXXXXXXXXX	X	XXXXXXXXXXXXXXXXXXXXXXXXXX	999999999
Spouse First Name	Initial	Last Name	Spouse SSN
XXXXXXXXXXXXXXXXXXXXXXXXXX	X	XXXXXXXXXXXXXXXXXXXXXXXXXX	999999999
Mailing Address (Number and Street, Including Rural Route)			<input checked="checked" type="checkbox"/> Farmers or Fishermen (see instructions)
X9			
City	State	Zip	County Code
XXXXXXXXXXXXXXXXXXXXXXXXXX	XX	99999	99
			<input checked="checked" type="checkbox"/> Filing Requirements Met After Due Date (see instructions)

INTEREST ON UNDERPAYMENT OF ESTIMATED TAX		CALCULATION OF ESTIMATE PAYMENT			
	Description	1	2	3	4
1	2018 Mississippi income tax liability (see instructions)	9999999999			
2	Multiply the amount on line 1 by 80% and enter the result	9999999999			
3	2017 Mississippi income tax liability (see instructions)	9999999999			
4	Enter the lesser of line 2 or line 3 (see instructions)	9999999999			

INTEREST CALCULATION		A	B	C	D
		Apr. 15, 2018	June 15, 2018	Sept. 15, 2018	Jan. 15, 2019
5	Required installments Enter 1/4th (.25) of line 4	9999999999	9999999999	9999999999	9999999999
6	Income tax withheld (column A only) and estimated tax paid (enter total estimated tax paid as of payment due dates)	9999999999	9999999999	9999999999	9999999999
7	Overpayment (negative) or underpayment (positive) - carryforward (from line 8) from previous column(s) line 8.		9999999999	9999999999	9999999999
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
9	Enter percentage of interest (compute interest at 5/10 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
10	Interest due (multiply line 8 by line 9; if line 8 is negative, enter zero)	9999999999	9999999999	9999999999	9999999999
11	Total underestimate interest due (enter the total of line 10, columns A through D)		11		9999999999

LATE FILING PENALTY		12	13
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)	9999999999	
13	Late filing penalty (5% per month not to exceed 25% on amount of tax due, line 12, minimum \$100; see instructions)	9999999999	

LATE PAYMENT INTEREST AND PENALTY		14	15	16	17
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))	9999999999			
15	Late payment interest (compute interest at 5/10 of 1% per month on the amount of tax due, line 14; see instructions)	9999999999			
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)	9999999999			
17	Total late payment interest and penalty (line 15 plus line 16)	9999999999			

TOTAL INTEREST AND PENALTY		18	19
18	First-time homebuyer penalty (see instructions)	9999999999	
19	Total interest and penalty (line 11 plus line 13, line 17 and line 18) Enter here and on Form 80-105, line 35, Form 80-205, line 36 or Form 80-110, line 19.	9999999999	

Mississippi Individual Income Tax Interest and Penalty Worksheet Instructions

Use Form 80-320 if your 2018 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

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.

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

Underestimate

Line 1 Enter your 2018 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 2018 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 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).

Line 4 Enter the lesser of line 2 or line 3. If line 3 is zero and your 2018 Mississippi income tax liability (line 2) exceeds \$200 and no estimate payments for the 2018 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 5/10 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 first-time homebuyer penalty due. Add penalty of 10% for withdrawal of any unqualified costs. (See Form 80-100, Instruction Booklet for more details).

Line 19 Enter the total interest and penalty by adding line 11 plus line 13, line 17 and line 18. 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

- 04
- 05
- 06
- 07
- 08
- 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.
- 10
- 11
- 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.
- 13
- 14
- 15
- 16 **Line 7** Overpayment (negative) or underpayment (positive) - carryforward (from line 8) any overpayment or underpayment from previous column(s) line 8.
- 17
- 18
- 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.
- 20
- 21 **Line 9** Enter percentage of interest (compute interest at 5/10 of 1% per month from payment due date until paid or next payment due date, whichever is earlier).
- 22
- 23
- 24 **Line 10** Interest due (multiply line 9 by line 10) **if line 8 is negative enter zero on line 10.**
- 25
- 26 **Line 11** Total underestimate interest due (enter the total of line 10, columns A through 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.
- 27
- 28

Example:

INTEREST ON UNDERPAYMENT OF ESTIMATED TAX

	CALCULATION OF ESTIMATE PAYMENT			
1 2018 Mississippi income tax liability (see instructions)	1	6520.00		
2 Multiply the amount on line 1 by 80% and enter the result	2	5216.00		
3 2017 Mississippi income tax liability (see instructions)	3	4510.00		
4 Enter the lesser of line 2 or line 3 (see instructions)	4	4510.00		

	INTEREST CALCULATION			
	A Apr-15-2018	B Jun-15-2018	C Sept-15-2018	D Jan-15-2019
5 Required installements Enter 1/4th (.25) of line 4 in columns A through D)	1127.50	1127.50	1127.50	1127.50
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).	1500.00	1000.00	500.00	0.00
7 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
8 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
9 Enter percentage of interest (compute interest at 5/10 of 1% per month from payment due date until paid or next payment due date, whichever is earlier)	0.010	0.015	0.020	0.015
10 Interest due (multiply line 8 by line 9; if line 8 is negative, enter zero)	0.00	0.00	7.65	22.65
11 Total underestimate interest due (enter the total of line 10, columns A through D)			11	30.30