

# Mississippi Underestimate of Corporate Income Tax Worksheet

FEIN \_\_\_\_\_

Annualized Income Method

Amended

**PART I: CALCULATION OF ESTIMATED PAYMENT**

|   |   |  |     |
|---|---|--|-----|
| 1 Current year income tax due (from Form 83-105, line 8 (corporations) or Form 84-105, line 8 (composite S corporations)) | 1 |  | .00 |
| 2 Ninety (90%) of current year income tax due (multiply line 1 by 90%)  | 2 |  | .00 |
| 3 Estimated payment per quarter (divide line 2 by four)   | 3 |  | .00 |

**PART II: PENALTY CALCULATION**

|  | (a)<br>15th of 4th Month | (b)<br>15th of 6th Month | (c)<br>15th of 9th Month | (d)<br>15th of 12th Month |
|--|--------------------------|--------------------------|--------------------------|---------------------------|
| 4 Estimate due dates (enter the dates in columns (a) through (d))  |                          |                          |                          |                           |
| 5 Required estimate each quarter (enter amount from Part I, line 3)  |                          |                          |                          |                           |
| 6 Estimated tax paid each quarter  |                          |                          |                          |                           |
| 7 Overpayment (enter amount, if any, from previous year or quarter(s), line 7, in columns (a),(b), (c), or (d))  |                          |                          |                          |                           |
| 8 Total (subtract line 5 from line 6 and line 7, enter in column (a). If negative (overpayment), enter zero and carry amount (positive) in the next quarter(s), line 7, column(s) (b), (c), (d)) |                          |                          |                          |                           |
| 9 <b>Underestimated penalty due</b> (multiply line 8 by 10%. If negative, enter zero)  |                          |                          |                          |                           |

**PART III: INTEREST CALCULATION**

|  |               |               |               |               |
|--|---------------|---------------|---------------|---------------|
| 10 Cumulative tax liability (enter cumulative amount from line 5)  |               |               |               |               |
| 11 Cumulative overpayment (enter cumulative amount of estimates paid plus any overpayment from prior year; line 6 plus line 7)                             |               |               |               |               |
| 12 Total underpayment/overpayment of estimates (subtract line 10 from line 11. If the result is negative, enter zero)                                      |               |               |               |               |
| 13 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) | _____ . _____ | _____ . _____ | _____ . _____ | _____ . _____ |
| 14 <b>Underestimated interest due</b> (multiply line 12 by line 13)  |               |               |               |               |

**PART IV: UNDERESTIMATED INTEREST & PENALTY DUE**

|   |    |  |     |
|---|----|--|-----|
| 15 Total penalty due (total of line 9, columns (a), (b),(c) and (d))  | 15 |  | .00 |
| 16 Total interest due (total of line 14, columns (a), (b),(c) and (d))  | 16 |  | .00 |
| 17 <b>Total underestimated interest and penalty due</b><br>(line 15 plus line 16. Enter on Form 83-105, page 1, line 14 (corporations) or on Form 84-105, page 1, line 14 (composite S corporations and composite partnerships only)) | 17 |  | .00 |