

# 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 (c-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 Prior year income tax due	3	_____ .00
4 Enter the lesser of line 2 or line 3 (except for large corporations, see instructions)	4	_____ .00
5 Estimate payment per quarter (divide line 4 by four)	5	_____ .00

**PART II: PENALTY CALCULATION**

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

**PART III: INTEREST CALCULATION**

12 Cumulative tax liability (enter cumulative amount from line 7)				
13 Cumulative overpayment (enter cumulative amount of estimates paid plus any overpayment from prior year; line 8 plus line 9)				
14 Total underpayment/overpayment of estimates (subtract line 12 from line 13. If the result is negative, enter zero)				
15 Enter percentage of interest (compute interest at 7/10 of 1% per month from payment due date until paid or next payment due date, whichever is earlier)	_____	_____	_____	_____
16 <b>Underestimated interest due</b> (multiply line 14 by line 15)				

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

17 Total penalty due (total of line 11, columns (a), (b),(c) and (d))	17	_____ .00
18 Total interest due (total of line 16, columns (a), (b),(c) and (d))	18	_____ .00
19 <b>Total underestimated interest and penalty due</b> (line 17 plus line 18, enter total amount on Form 83-105, page 1, line 14 (c-corporations) or on Form 84-105, page 1, line 14 (composite s-corporations) or on Form 83-391, line 10 (insurance))	19	_____ .00