

# 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 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 5/10 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 AND 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><br>(line 17 plus line 18, enter on Form 83-105, page 1, line 14 (corporations) or on Form 84-105, page 1, line 14 (composite S corporations) or on Form 83-391, line 10 (insurance)) | 19 | _____ .00 |