

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 9 (composite S corporations and electing pass-through entities)) | 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 (line 8 plus line 9 minus line 7; enter amount in column (a). If negative (overpayment), enter zero and carry overpayment amount (as a positive amount) to the next quarter(s), line 9, column(s) (b), (c), and (d)) | _____ | _____ | _____ | _____ |
| 11 Underestimated penalty due (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 the payment due date until paid or the next payment due date, whichever is earlier) | _____ % | _____ % | _____ % | _____ % |
| 16 Underestimated interest due (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 Total underestimated interest and penalty due (line 17 plus line 18, enter on Form 83-105, page 1, line 15 (corporations) or on Form 84-105, page 1, line 15 (composite S corporations and electing pass-through entities), or on Form 83-391, line 10 (insurance)) | 19 | _____ .00 |