

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) 15th of 4th Month	(b) 15th of 6th Month	(c) 15th of 9th Month	(d) 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 Underestimated penalty due (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 Interest rate (1% per month with a maximum of 2% for the first quarter and 3% for the second, third and fourth quarters)	_____ %	_____ %	_____ %	_____ %
14 Underestimated interest due (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 Total underestimated interest and penalty due
(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)) | 17 | _____ | .00 |