

# 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 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 <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 the payment due date until paid or the 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 **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