

Mississippi Individual Income Tax Interest and Penalty Worksheet

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|--|-------------------|----------------|---|
| Taxpayer Last Name | First Name | Middle Initial | YOU MUST ENTER SSN |
| Spouse Last Name | Spouse First Name | Middle Initial | |
| Mailing Address (Number & Street, Including Rural Route) | | | |
| City | State | Zip | |
| | | | SSN _____ Spouse SSN _____ |
| | | | Residence County Code _____ See Instructions Form 80-100 |

INTEREST OF UNDERPAYMENT OF ESTIMATED TAX

If 2012 Mississippi Income Tax Liability is \$200 or less, do not complete this section. Go to Line 13. See specific line instructions.

CALCULATION OF ESTIMATE PAYMENT

- | | |
|---|--|
| 1. 2012 Mississippi Income Tax Liability (See Instructions) | |
| 2. Multiply the amount on Line 1 by 80% and enter the result. | |
| 3. 2011 Mississippi Income Tax Liability (See Instructions) | |
| 4. Enter the Lesser of Line 2 or Line 3 (See Instructions). | |
| 5. Enter the amount of your 2012 Mississippi Withholding. | |
| 6. Subtract Line 5 from Line 4 and enter the result. | |

INTEREST CALCULATION

| | (a) 15th of 4th month of year | (b) 15th of 6th month of year | (c) 15th of 9th month of year | (d) 15th day of 1st month after close of year |
|--|-------------------------------------|-------------------------------------|-------------------------------------|---|
| 7. Enter 25% of Line 6 in Column (a), (b), (c) and (d). | | | | |
| 8. Enter TOTAL estimated tax paid as of payment due dates. | | | | |
| 9. Underestimate subject to interest. Subtract Line 8 from Line 7. (If negative amount, enter zero). | | | | |
| 10. Enter percentage of interest in each column. <small>Compute interest at the rate of 1% per month from payment due date until paid or next payment due date, whichever is earlier.</small> | | | | |
| 11. Interest Due Multiply Line 9 by Line 10 and enter the result. | | | | |

12. Total Underestimate Interest Due

Enter the total of Line 11, Columns (a), (b), (c), and (d).

LATE FILING PENALTY CALCULATION

13. Enter Total Income Tax Due

From Page 1, Line 22, Form 80-105 (Resident) or from Page 1, Line 22, Form 80-205 (Non- Resident/Part-Year).

14. Late Filing Penalty (See Instructions) Compute penalty at the rate of 5% per month not to exceed 25% in the aggregate from the extended due date of the return on the amount of tax due (Line 13). **Minimum \$100.**

LATE PAYMENT INTEREST AND PENALTY CALCULATION

15. Enter Balance Due

From Page 1, Line 36, Form 80-105 (Resident) or from Page 1, Line 35, Form 80-205 (Non-Resident/Part-Year).

16. Late Payment Interest (See Instructions)

Compute interest at the rate of 1% per month from the original due date of the return on the amount of tax due (Line 15).

17. Late Payment Penalty (See Instructions) Compute penalty at the rate of 1/2% per month not to exceed 25% in the aggregate from the original due date of the return on amount of tax due (Line 15).

18. Total Late Payment Interest and Penalty

Sum of Lines 16 and 17.

19. Total Interest and Penalty Including Interest on Underpayment of Estimated Tax

Sum of Lines 12, 14 and 18. Enter total here and on Form 80-105, Page 1, Line 37 (Resident) or on Form 80-205, Page 1, Line 36 (Non- Resident / Part-Year).

Mississippi

Individual Income Tax

Interest and Penalty Worksheet Instructions

Use Form 80-320 if your 2012 Mississippi Income Tax Liability exceeds \$200 to calculate interest on underpayment of estimated tax. This form is also used to calculate late payment interest and penalty, and the late filing penalty for the Resident Individual Income Tax Return (Form 80-105) and the Non-Resident/Part-Year Resident Return (Form 80-205).

Specific Line Instructions

Underestimate

- Line 1 Enter Your 2012 Mississippi Income Tax Liability from Form 80-105, Line 25, Resident Individual Income Tax Return OR from Form 80-205, Line 25, of the Non-Resident / Part Year Income Tax Return. If your 2012 Mississippi Income Tax Liability is \$200 or less, do not complete the remainder of this form; no interest is due on underestimate of tax.
- Line 3 Enter Your 2011 Mississippi Income Tax Liability from Form 80-105, Line 22 Minus Line 25 and Line 26, Resident Individual Income Tax Return OR from Form 80-205, Line 22 Minus Line 25, Non-Resident / Part-Year Individual Income Tax Return.
- Line 4 Enter the lesser of Line 2 or Line 3. If Line 3 is zero and your 2012 Mississippi Income Tax Liability (Line 2) exceeds \$200 and no estimate payments for the 2012 tax year were made, enter the amount from Line 2.

Late Filing Penalty

- Line 14 Enter Late Filing Penalty Due. Add penalty of 5% per month, not to exceed 25% in the aggregate, from the extension due date of the return, October 15th, on the amount of tax due in Line 13. The penalty shall not be less than \$100.

Late Payment Interest and Penalty

- Line 16 Enter Late Payment Interest Due. Add interest of 1% per month from the original due date of the return, April 15th, on the amount of tax due from Line 15.
- Line 17 Enter Late Payment Penalty Due. Add penalty of 1/2% per month, not to exceed 25% in the aggregate, from the original due date of the return, April 15th, on the amount of tax due from Line 15.