

# Mississippi Underestimate of Corporate Income Tax Worksheet

Tax Year Beginning                                
m m d d y y y y

Tax Year Ending                                
m m d d y y y y

FEIN                              

Annualized Income Method                       Large Corporation                       Amended

**PART I: CALCULATION OF ESTIMATE PAYMENT**

1. Current Year Income Tax Due <small>(From Form 83-105, Line 8 (Corporations) or Form 84-105, Line 8 (Composite S-Corporations))</small>	
2. Ninety (90%) of Current Year Income Tax Due <small>(Multiply Line 1 By 90%)</small>	
3. Prior Year Income Tax Due	
4. Enter the Lesser of Line 2 or Line 3	
5. Estimate Payment Per Quarter <small>(Divide Line 4 By Four)</small>	

**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 <small>(Enter the months of the corporation's tax year in Columns (a) through (d).)</small>				
7. Required Estimate Each Quarter <small>(Enter Amount From Part I, Line 5.)</small>				
8. Estimated Tax Paid Each Quarter <small>(Enter Actual Amount of Estimated Tax Paid in Each Quarter.)</small>				
9. Overpayment From Previous Year / Quarter <small>(Enter Any Overpayment from Previous Year in Column (a). Enter Any Excess From the Previous Quarter(s), Line 9, in Column(s) (b), (c), or (d).)</small>				
10. Total Underpayment / Overpayment of Estimates <small>(Subtract Line 7 From Line 8 and Line 9. Enter Amount in Column (a). If the Result is Negative (Overpayment), Enter Zero and Carry Overpayment Amount (Positive) in the Next Quarter(s), Line 9, Column(s) (b), (c), (d).)</small>				
11. Underestimate Penalty Due <small>(Multiply Line 10 By 10%. If the Result is Negative, Enter Zero.)</small>				

**PART III: INTEREST CALCULATION**

12. Cumulative Tax Liability <small>(Enter Cumulative Amount From Line 7.)</small>				
13. Cumulative Overpayment / Estimates Paid <small>(Enter Cumulative Amount of Estimated Taxes Paid Plus Any Overpayment from Prior Year. Line 8 Plus Line 9)</small>				
14. Total Underpayment / Overpayment of Estimates <small>(Subtract Line 12 from Line 13. If the Result is Negative, Enter Zero.)</small>				
15. Interest Rate <small>(Multiply Line 14 By 1% Per Month. Maximum of 2% for the First Quarter and a maximum of 3% for the Second through Fourth Quarters Respectively)</small>	%	%	%	%
16. Underestimate Interest Due <small>(Multiply Line 14 By Line 15)</small>				

**PART IV: UNDERESTIMATE PENALTY & INTEREST DUE**

17. Total Penalty Due <small>(Total of Line 11, Columns (a), (b),(c) and (d))</small>	
18. Total Interest Due <small>(Total of Line 16, Columns (a), (b),(c) and (d))</small>	
19. Total Underestimate Interest and Penalty Due <small>(Line 17 Plus Line 18. Enter Amount on Form 83-105, Page 1, Line 14 (Corporations) and on Form 84-105, Page 1, Line 14 (Composite S-Corporations).)</small>	