Form M-2220
Underpayment of Massachusetts
Estimated Tax by Corporations

Enclose this form with your return. Please print in ink or type.

Name of corporation

Federal Identification number

Check type of return to be filed: ☐ 355 ☐ 355U ☐ 355S ☐ Other _____

Figuring your underpayment. See instructions.

1 2015 tax (from Form 355, line 11; Form 355S, line 14; or Form SBC, line 6). Commercial banks, insurance companies, and public service companies enter total excise due from return. Form 355U filers enter the amount from Schedule CG, Part 1, line 1 reduced by any voluntary contributions included in that amount . . . .

2 Enter 90% of line 1 . . . .

3 Enter 90% of 2015 tax using 2014 income apportionment percentage. See instructions . . . .

4 Enter 2014 tax (from 2014 Form 355, line 11; 2014 Form 355S, line 14; or 2014 Form SBC, line 6). Large corporations or short taxable year corporations, see instructions. If 2014 return not filed, leave blank . . . .

5 Enter line 2, 3 or 4, whichever is smallest . . . .

6 Enter in col's. a through d (respectively) the installment dates of the 15th day of the 3rd, 6th, 9th and 12th months of your taxable year ▶

a	b	c	d

7 Enter in col. a line 5 × 40%
Enter in col. b line 5 × 25%
Enter in col. c line 5 × 25%
Enter in col. d line 5 × 10% . . . .

If you are a new corporation,
☐ check and see instructions.

8 Amount paid or credited for each period			
9 Overpayment of previous installment			
10 Total. Add lines 8 and 9			
11 Overpayment. Subtract line 7 from line 10			
12 Underpayment. Subtract line 10 from line 7			

Complete reverse to calculate underpayment penalty.

General Information

Who should use this form. Corporations taxed under Ch. 63 of the Massachusetts General Laws should use Form M-2220 to determine whether they paid the correct amount of estimated tax by the proper due date. If not, a penalty may be imposed on the underpayment amount.

Note: If you are claiming a refundable film credit on your return, you are not subject to the underpayment penalty. Do not file this form.

Short year. Corporations are liable for estimated payments even if there was no return filed for 2014 or if a return filed for 2014 was for less than 12 months. Corporations meeting either of these conditions should enter the smaller of lines 2 or 3 in line 5. See Massachusetts Regulation 830 CMR 63B.2.2 for additional information.

Large corporation. Any corporation having $1 million or more of federal taxable income in any of its three preceding taxable years (IRC Sec. 6655(g)) may **only** use its prior year tax liability to calculate its **first** quarterly estimated payment. Any reduction in the first installment payment must be added to the second installment payment.

Note: New corporations in their first full taxable year with less than 10 employees have lower payment percentages — 30-25-25-20%; 55-25-20%; and 80-20%. New corporations should check the box in line 7 and use these percentage amounts to complete line 7.

Commercial banks, insurance companies and public service companies. Enter in line 1 the **Total Excise Due** amount from the return being filed. Also, if an underpayment penalty is due, show this amount in the bottom margin of page 1 of your respective return as "underpayment penalty" and increase your total payment due or decrease excess payment to be refunded.

Line Instructions

Line 3. Multiply 2015 income measure of excise and non-income measure of excise (tangible property or taxable net worth) by 2014 apportionment factor. Then multiply the result by 2015 tax rate. Multiply that result by .90 (90%) and enter the result on line 3.

Lines 7 through 12. To determine the underpayment amount, complete lines 7 through 12 for each appropriate column. If line 11 shows an overpayment, that overpayment may first be used as a payment of any existing underpayment amount. Overpayments used as payments of prior underpayment amounts **do not** decrease the actual underpayment amount but serve to reduce instead the **period** of underpayment subject to penalty. If there are no existing underpayment amounts, the overpayment is applied as a credit against the next installment. If more than one payment is made for a given installment, attach separate computations for each payment.

Figuring your underpayment penalty

Enter same installment dates used in line 6 ......▶	a	b	c	d
13 Amount of underpayment from line 12				
14 Enter the date of payment or the 15th day of the 3rd month after the close of the taxable year, whichever is earlier				
15 Number of days from due date of installment to the date shown in line 14				
16 Number of days in line 15 after 3/15/15 and before 4/1/15...........................				
17 Number of days in line 15 after 3/31/15 and before 7/1/15...........................				
18 Number of days in line 15 after 6/30/15 and before 10/1/15..........................				
19 Number of days in line 15 after 9/30/15 and before 1/1/16...........................				
20 Number of days in line 15 after 12/31/15 and before 4/1/16...........................				
21 Number of days in line 15 after 3/31/16 and before 7/1/16...........................				
22 Number of days in line 15 after 6/30/16 and before 10/1/16..........................				
23 Number of days in line 15 after 9/30/16 and before 1/1/17...........................				
24 Number of days in line 15 after 12/31/16 and before 2/16/17..........................				
25 Underpayment in line 13 × (number of days in line 16 ÷ 365) × 4%				
26 Underpayment in line 13 × (number of days in line 17 ÷ 365) × 4%				
27 Underpayment in line 13 × (number of days in line 18 ÷ 365) × 4%				
28 Underpayment in line 13 × (number of days in line 19 ÷ 365) × 4%				
29 Underpayment in line 13 × (number of days in line 20 ÷ 365) × 4%				
30 Underpayment in line 13 × (number of days in line 21 ÷ 365) × rate to be determined				
31 Underpayment in line 13 × (number of days in line 22 ÷ 365) × rate to be determined				
32 Underpayment in line 13 × (number of days in line 23 ÷ 365) × rate to be determined				
33 Underpayment in line 13 × (number of days in line 24 ÷ 365) × rate to be determined				
34 Add lines 25 through 33				

35 Total of amounts shown in line 34. Enter this amount in the excise calculation of Form 355, line 24; Form 355U, line 41; Form 355S, line 27; Form 355SBC, line 14; or Form 355 SC, line 29. .... ▶