

<u>Installment no.</u>	<u>Pct. of estimated tax due</u>	<u>Due date from start of taxable year</u>
1	40%	15th day of 3rd month
2	25%	15th day of 6th month
3	25%	15th day of 9th month
4	10%	15th day of 12th month

Part 2. Figuring your underpayment penalty. See instructions.

Enter same installment dates used in line 6 ►	(1)	(2)	(3)	(4)
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 3/15/01 and before 4/1/01				
17. Number of days in line 15 after 3/31/01 and before 7/1/01				
18. Number of days in line 15 after 6/30/01 and before 1/1/02				
19. Number of days in line 15 after 12/31/01 and before 4/1/02				
20. Number of days in line 15 after 3/31/02 and before 7/1/02				
21. Number of days in line 15 after 6/30/02 and before 10/1/02				
22. Number of days in line 15 after 9/30/02 and before 1/1/03				
23. Number of days in line 15 after 12/31/02 and before 2/16/03				
24. Underpayment in line 13 \times (number of days in line 16 \div 365) \times 10%				
25. Underpayment in line 13 \times (number of days in line 17 \div 365) \times 9%				
26. Underpayment in line 13 \times (number of days in line 18 \div 365) \times 8%				
27. Underpayment in line 13 \times (number of days in line 19 \div 365) \times 7%				
28. Underpayment in line 13 \times (number of days in line 20 \div 365) \times *%				
29. Underpayment in line 13 \times (number of days in line 21 \div 365) \times *%				
30. Underpayment in line 13 \times (number of days in line 22 \div 365) \times *%				
31. Underpayment in line 13 \times (number of days in line 23 \div 365) \times *%				
32. Add lines 24 through 31				
33. Total of amounts shown in line 32. Enter this amount in line 28 on page 1 of Form 355 or 355C; line 30 of Form 355S; or line 14 of Form SBC ►				

*Rate to be determined.

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

Figuring Your Underpayment and Penalty

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.