### Quarterly Underpayment of Estimated Tax Penalty Worksheet

(See Instructions on the Next Page)

**Name:**

**ID Number (FEIN or 8 digit account number):**

**Tax Year Beginning:**

**Tax Year Ending:**

|---------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------------|--------------------------|

1. Tax liability before credits and estimated payments from the total tax due line of the appropriate annual return.............................................. 1

2. Tax Credits (Do not include estimated payments)........................................................................................................................... 2

3. Exemption $500.00 per year, $125 per quarter (Not applicable to Telecommunications Tax or additional tax on severance of natural resources)......................................................................................................................................................................... 3

4. Total credits and exemptions (line 2 plus line 3)................................................................................................................................................................................ 4

5. Adjusted tax (line 1 less line 4)............................................................................................................................................................................................................5

6. Enter in columns 1 through 4 the installment dates which correspond to the last day of the month following the end of the quarter in which tax accrued.......................................................

7. Enter 25% of line 5 in columns 1 through 4............................... 1

8. Add line 7 to line 12 from previous column..............................

9. Amount paid for each period on or before the due date of the installment .................................................................

10. Add line 9 to line 11 of previous column...................................

11. **Overpayment** for this period (See instructions).......................

12. **Underpayment** for this period (see instructions)......................

13. Enter number of days from the due date of the installment to the date paid in full.................................................................

14. Daily penalty rate for each period.............................................

15. Calculate Penalty Due for each period (line 12 times line 13 times line '14)....................................................................................... 1

16. Calculate Total penalty due (add columns 1 through 3 of line 15) Enter this amount on the applicable line on the various annual tax returns

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*Note: The penalty is computed separately for each installment due date and you may be charged a penalty for underpayment of an installment even if your overall payment equals your overall liability. This may be true even if you are due a refund when you file your return.*

*This worksheet is provided as a tool to establish penalty due. It is **NOT** a substitute for tax laws and is **not** a binding document.*