Quarterly Underpayment of Estimated Tax Penalty Worksheet

(See Instructions on the Next Page)

REV. 6-11

Name:_____

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

Tax Year Beginning:_____

Tax Year Ending:_____

Tax for which this form applies

◯ WV/BOT-301	Business and Occupation Tax	◯ WV/SEV-401C
◯ WV/BOT-301E		◯ WV/SEV-401
◯ WV/TEL-501	Telecommunications Tax	◯ WV/SEV-401T
◯ WV/SEV-401H	Severance and Privilege Tax	◯ WV/SEV-401W
◯ WV/HCP-3A	Broad Based Health Care Related Taxes	◯ WV/SEV-401V

(Right column grouped as: Severance Tax)

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** _____

	1	2	3	4
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				
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	**.000260**	**.000260**	**.000260**	**.000260**
15. Calculate Penalty Due for each period (line 12 times line 13 times line 14)				

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 ➡ _____

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.

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.