



FORM 2220ME

2004

UNDERPAYMENT OF ESTIMATED TAX

MAINE REVENUE SERVICES, P.O. BOX 1062, AUGUSTA, ME 04332-1062

This form can be used for the computation of penalty for underpayment of estimated tax for the Maine Corporate Income Tax and Maine Franchise Tax. Enclose with the appropriate Maine return.

For calendar year 2004, or fiscal year beginning \_\_\_\_\_, 2004 and ending \_\_\_\_\_, 200 \_\_\_\_ .

NAME \_\_\_\_\_ FEDERAL IDENTIFICATION NUMBER \_\_\_\_\_

NUMBER AND STREET \_\_\_\_\_

CITY OR TOWN, STATE AND ZIP CODE \_\_\_\_\_

Part I - Calculating Your Underpayment

- 1. 2004 tax (check the applicable space below) ..... 1 \_\_\_\_\_
Form 1120ME, Line 7c Total Tax minus Line 8c Other Credits and Line 8d Income Tax Withheld
Form 1120B-ME, Line 3c Total Tax, minus Line 4d Net Operating Loss Credit and Line 4e Other Credits
2. Multiply line 1 by 90% ..... 2 \_\_\_\_\_
3. 2003 tax (if 2003 is short-year, enter amount from line 2) (If this line or line 1 is less than \$1,000, do not complete rest of form) ..... 3 \_\_\_\_\_
4. Enter the smaller of line 2 or line 3 ..... 4 \_\_\_\_\_

PAYMENT DUE DATES

Enter in Columns A through D the installment dates that correspond to the 15th day of the 4th, 6th, 9th and 12th months of the taxable year.

- 5. Enter 25% of line 4 in columns A through D, unless (a) or (b) below applies:
a. Actual liability: Check here and on line 9b, page 2, Form 1120ME. Enter amount from line 18 of the annualization worksheet.
b. If the corporation is a "large" corporation under IRC § 6655(g)(2)(A), enter the required estimated tax amount by statute and check this box . 5

- 6. a. Estimated tax paid and carryover of prior year overpayment ..... 6a
b. Overpayment on line 8b of the prior period ..... 6b
7. Line 6a plus line 6b ..... 7
8. a. Underpayment (Line 5 minus line 7) or ..... 8a
b. Overpayment (Line 7 minus line 5) ..... 8b

Part II - Calculating the Penalty

- 9. Enter the date of payment of the underpayment on line 8a or the due date of the return, whichever is earlier ..... 9
10. Number of months or fraction thereof from due date of installment to the date shown on line 9 ..... 10
11. Enter the rate from the table on reverse side ..... 11
12. Underpayment penalty. Underpayment on line 8a multiplied by rate on line 11 ..... 12
13. Total of amounts shown on line 12. Enter result here and on Form 1120ME, line 9b or Form 1120B-ME, line 5b ..... 13

Table with 4 columns (A, B, C, D) and 13 rows for data entry, including shaded rows for lines 6b and 12.

