

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

Name _____ Employer identification number _____

Note: In most cases, the IRS will figure the penalty and the corporation will not have to complete this form. See the separate instructions for more information.

Part I Figuring the Underpayment

1 Total tax (see instructions)					1
2a Personal holding company tax included on line 1 (Schedule PH (Form 1120), line 26).	2a				
b Interest due under the look-back method of section 460(b)(2) for completed long-term contracts that is included on line 1.	2b				
c Credit for Federal tax on fuels (see instructions)	2c				
d Total. Add lines 2a through 2c					2d
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty					3
4a Enter 90% of line 3	4a				
b Enter the tax shown on the corporation's 1990 income tax return. (CAUTION: See instructions before completing this line.)	4b				
c Enter the smaller of line 4a or line 4b					
5 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th, 6th, 9th, and 12th months of the corporation's tax year ▶		(a)	(b)	(c)	(d)
6 Required installments. Enter 25% of line 4c in columns (a) through (d) unless a or b below applies to the corporation: a If the corporation uses the annualized income installment method and/or the adjusted seasonal installment method, complete the worksheet in the instructions and enter on line 6 the amounts from line 45 of the worksheet. Also check this box ▶ <input type="checkbox"/> and attach a copy of the worksheet. b If the corporation is a "large corporation," check this box ▶ <input type="checkbox"/> and see the instructions for the amount to enter in each column of line 6	5				
7 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 7 on line 11	6				
8 Enter amount, if any, from line 14 of the preceding column	7				
9 Add lines 7 and 8	8				
10 Add amounts on lines 12 and 13 of the preceding column.	9				
11 Subtract line 10 from line 9. If zero or less, enter -0-. For column (a) only, enter the amount from line 7	10				
12 If the amount on line 11 is zero, subtract line 9 from line 10. Otherwise, enter -0-	11				
13 Underpayment. If line 11 is less than or equal to line 6, subtract line 11 from line 6. Then go to line 8 of the next column. Otherwise, go to line 14 (see instructions)	12				
14 Overpayment. If line 6 is less than line 11, subtract line 6 from line 11. Then go to line 8 of the next column	13				
14 Overpayment. If line 6 is less than line 11, subtract line 6 from line 11. Then go to line 8 of the next column	14				

Go to Part II on the back to figure the penalty. If there are no entries on line 13, no penalty is owed.

Part II Figuring the Penalty

	(a)	(b)	(c)	(d)
15 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)				
16 Number of days from due date of installment on line 5 to the date shown on line 15				
17 Number of days on line 16 after 4/15/91 and before 1/1/92				
18 Number of days on line 16 after 12/31/91 and before 4/1/92.				
19 Number of days on line 16 after 3/31/92 and before 7/1/92				
20 Number of days on line 16 after 6/30/92 and before 10/1/92.				
21 Number of days on line 16 after 9/30/92 and before 1/1/93				
22 Number of days on line 16 after 12/31/92 and before 2/16/93				
23 Underpayment on line 13 × $\frac{\text{Number of days on line 17}}{365} \times 10\%$	\$	\$	\$	\$
24 Underpayment on line 13 × $\frac{\text{Number of days on line 18}}{366} \times 9\%$	\$	\$	\$	\$
25 Underpayment on line 13 × $\frac{\text{Number of days on line 19}}{366} \times \%$	\$	\$	\$	\$
26 Underpayment on line 13 × $\frac{\text{Number of days on line 20}}{366} \times \%$	\$	\$	\$	\$
27 Underpayment on line 13 × $\frac{\text{Number of days on line 21}}{366} \times \%$	\$	\$	\$	\$
28 Underpayment on line 13 × $\frac{\text{Number of days on line 22}}{365} \times \%$	\$	\$	\$	\$
29 Add lines 23 through 28	\$	\$	\$	\$
30 PENALTY. Add columns (a) through (d), line 29. Enter here and on line 33, Form 1120; line 29, Form 1120-A; or comparable line for other income tax returns				30 \$

*If the corporation's tax year ends after December 31, 1991, see the Instructions for lines 25 through 28.