

Instructions

1. Who may file an application.—Effective for taxable years beginning in 1968, any corporation which has overpaid its estimated tax for the taxable year may file an application for a quick refund (adjustment) of the overpayment if it is (1) at least 10% of the expected tax liability AND (2) at least \$500.

The overpayment is the excess of the estimated tax paid over the amount which, at the time of filing this application, the corporation expects will be its final income tax liability.

NOTE: When claiming credit for estimated tax paid on your income tax return, enter the total estimated tax paid less the amount of the refund or credit.

2. When to file.—This form must be filed within 2½ months after the end of the taxable year and before the corporation files its income tax return.

3. How and where to file.—Complete this form in duplicate. File the original with the Internal Revenue Service Center specified below. Attach the duplicate to your income tax return.

If the corporation's principal business, office, or agency is located in

Use this address

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Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia	Internal Revenue Service Center 11601 Roosevelt Boulevard Philadelphia, Pa. 19155
Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee	Internal Revenue Service Center 4800 Buford Highway Chamblee, Georgia 30006
Indiana, Kentucky, Michigan, Ohio, West Virginia	Internal Revenue Service Center Cincinnati, Ohio 45298
Arkansas, Colorado, Kansas, Louisiana, New Mexico, Oklahoma, Texas, Wyoming	Internal Revenue Service Center 3651 Interregional Highway Austin, Texas 78740
Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington	Internal Revenue Service Center 1160 West 1200 South Street Ogden, Utah 84405
Illinois, Iowa, Nebraska, North Dakota, South Dakota, Missouri, Minnesota, Wisconsin	Internal Revenue Service Center 2306 E. Bannister Road Kansas City, Missouri 64170
Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, Vermont	Internal Revenue Service Center 310 Lowell Street Andover, Mass. 01812

NOTE: Foreign corporations are to file this application with the Director of International Operations, Internal Revenue Service, Washington, D.C. 20225.

4. Overpayment credited or refunded.—Internal Revenue will act on this application within 45 days from the date it is filed, and may credit the overpayment against any Internal Revenue tax owed and refund any balance.

5. Disallowance of application.—Internal Revenue may disallow, without further action, any application which contains material omissions or errors which cannot be corrected within the 45-day period.

This application does not constitute a claim for credit or refund.

6. Excessive refund or credit.—If the refund or credit is subsequently determined to be excessive, the law provides an additional charge upon the excessive amount.

The excessive amount is the lesser of (a) the amount of the credit or refund or (b) the amount by which (1) the corporation's income tax liability (as defined in section 6425 (c)) as shown on its return exceeds (2) the estimated tax paid less the amount of the refund or credit.

The additional charge is computed at the rate of 6% per year from the date the refund was paid or credit was made to the original due date of the corporation's return. The additional charge is not deductible for income tax purposes.

7. Tax surcharge.—The 10% tax surcharge for corporations is effective January 1, 1968. Since it is to expire June 30, 1969, corporations with taxable years ending after that date must prorate the 10% rate on the basis of the number of days in their taxable year during which the surcharge was in effect. (That is, the number of days before July 1, 1969.)

Corporations with taxable years ending after June 30, 1969, may compute their surcharge by multiplying line 10 by the applicable rate in the following table:

TAXABLE YEAR		APPLICABLE RATE
Beginning in 1968	Ending in 1969	
Aug. 1	July 31	.09150685
Sept. 1	Aug. 31	.08301370
Oct. 1	Sept. 30	.07479452
Nov. 1	Oct. 31	.06630137
Dec. 1	Nov. 30	.05808219

If the corporation prefers, the surcharge may be computed using the following formula:

$$\text{Amount on line 10} \times 10\% \times \frac{\text{Number of days in taxable year before 7/1/69}}{\text{Number of days in taxable year}}$$

Corporations which have a 52–53 week taxable year which ends after June 30, 1969, must use the formula to compute their surcharge.