



# Instructions

**1. Who may file an application.**—Any corporation that 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 that the corporation expects to be, at the time of filing this application, its final income tax liability. (See section 6425 of the Code.)

If members of an affiliated group paid their estimated income tax on a consolidated basis, then application on Form 4466 shall be made by the common parent corporation. If members of the group paid estimated income tax on a separate basis, the application shall be made on a separate basis by the member which claims the overpayment.

**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. An extension of time to file the return will not extend the time for filing Form 4466.

**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**

New Jersey, New York City and counties of Nassau, Rockland, Suffolk, and Westchester	Internal Revenue Service Center 1040 Waverly Avenue Holtsville, New York 11799
New York (all other counties), Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont	Internal Revenue Service Center 310 Lowell Street Andover, Massachusetts 01812
Alabama, Florida, Georgia, Mississippi, South Carolina	Internal Revenue Service Center 4800 Buford Highway Chamblee, Georgia 30006
Michigan, Ohio	Internal Revenue Service Center Cincinnati, Ohio 45298
Arkansas, Kansas, Louisiana, New Mexico, Oklahoma, Texas	Internal Revenue Service Center 3651 S. Interregional Highway Austin, Texas 78740
Alaska, Arizona, Colorado, Idaho, Minnesota, Montana, Nebraska, Nevada, North Dakota, Oregon, South Dakota, Utah, Washington, Wyoming	Internal Revenue Service Center 1160 West 1200 South Street Ogden, Utah 84405
Illinois, Iowa, Missouri, Wisconsin	Internal Revenue Service Center 2306 E. Bannister Road Kansas City, Missouri 64170
California, Hawaii	Internal Revenue Service Center 5045 East Butler Avenue Fresno, California 93730
Indiana, Kentucky, North Carolina, Tennessee, Virginia, West Virginia	Internal Revenue Service Center 3131 Democrat Road Memphis, Tennessee 38110
Delaware, District of Columbia, Maryland, Pennsylvania	Internal Revenue Service Center 11601 Roosevelt Boulevard Philadelphia, Pa. 19155

**Note:** U.S. corporations having a principal place of business outside the U.S., corporations claiming the benefits of section 931, foreign corporations filing Form 1120F, and organizations filing Form 990-C, should file Form 4466 with the Internal Revenue Service Center, 11601 Roosevelt Boulevard, Philadelphia, Pennsylvania 19155.

**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 that contains material omissions or errors that 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% a 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. Surtax exemption for component members of a controlled group of corporations.**—Under the provisions of section 1561, the surtax exemption for component members of a controlled group (see section 1563) is either \$25,000 divided by the number of component members or that portion of \$25,000 determined in accordance with an apportionment plan.

A controlled group may elect under section 1562 to claim multiple surtax exemptions. However, section 1564 provides that only one member of the group may claim a full \$25,000 surtax exemption with the others being limited to \$12,500.

See section 1564 for special rules relating to dividends-received deduction for corporations that elect multiple surtax exemptions under section 1562.

**8. Alternative tax.**—If the net long-term capital gain exceeds the net short-term capital loss, or if there is only a net long-term capital gain, compute the tax using the alternative method (section 1201) to determine if the resulting tax is less than the tax computed using the regular method.

The alternative tax is the sum of (1) a partial tax computed at the normal tax and surtax rates on the taxable income decreased by the excess of net long-term capital gain over any net short-term capital loss and (2) 30% of such excess.

An alternative tax rate of 25%, however, is to apply to certain binding contracts and installment sales (referred to as "subsection (d) gains").

For further details and a computation of alternative tax, see separate Schedule D, Form 1120.

**9. Minimum tax on tax preference items.**—The minimum tax under section 56 does not have to be considered for purposes of this form.