

Corporation Application for Quick Refund of Overpayment of Estimated Tax

1982

For calendar year 1982 or other tax year beginning _____, 1982 ending _____, 19____

Name _____	Employer identification number _____
Number and street _____	Check type of return to be filed: <input type="checkbox"/> Form 1120 <input type="checkbox"/> Form 1120F <input type="checkbox"/> Form 1120L <input type="checkbox"/> Form 1120M <input type="checkbox"/> Form 990-C
City or town, State, and ZIP code _____	
NOTE: Prepare this form in duplicate. File the original with the Internal Revenue Service Center where you file your tax return. Attach the duplicate to your income tax return.	

Part I Computation of Expected Income Tax Liability	
1 Enter tax from Form 1120, Schedule J, line 6, or comparable line from other returns	1 _____
2 Tax from recomputing prior year investment credit	2 _____
3 Total tax—Add lines 1 and 2	3 _____
4 Estimated refundable tax credit for Federal tax on special fuels and oils	4 _____
5 Expected income tax liability—Subtract line 4 from line 3	5 _____

Part II Computation of Overpayment of Estimated Tax	
6 1982 estimated payments (include 1981 overpayment allowed as a credit against 1982 estimated tax)	6 _____
7 Expected income tax liability from line 5	7 _____
8 Overpayment of estimated tax—Subtract line 7 from line 6. If this amount is at least 10% of line 7 AND at least \$500, the corporation is eligible for the quick refund. Otherwise, do not file this form	8 _____

Record of Estimated Tax Deposits

Date of deposit	Amount	Date of deposit	Amount

Under penalties of perjury, I declare that I have examined this application, including any accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete.

 Date Signature Title

Instructions

(References are to the Internal Revenue Code.)

Paperwork Reduction Act Notice—The Paperwork Reduction Act of 1980 says we must tell you why we are collecting this information, how we will use it, and whether you have to give it to us. We ask for the information to carry out the Internal Revenue laws of the United States. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax. You are required to give us this information.

A. Who may file an application.—Any corporation that overpaid its estimated tax for the tax year may apply for a quick refund (adjustment) if the overpayment is (1) at least 10% of the expected tax liability AND (2) at least \$500.

The overpayment is the excess of the estimated tax the corporation paid during the tax year over the final income tax liability it expects to have when this application is filed.

If members of an affiliated group paid their estimated income tax on a consolidated basis, the common parent cor-

poration must file the Form 4466. If members of the group paid estimated income tax separately, the member who claims the overpayment must file Form 4466 separately.

B. When to file.—File Form 4466 within 2½ months after the end of the tax 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.

C. How and where to file.—Complete this form in duplicate. File the original with the Internal Revenue Service Center where the corporation will file its income tax return and attach the duplicate to your tax return.

D. Overpayment credited or refunded.—Internal Revenue Service 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.

E. Disallowance of application.—The Internal Revenue Service may disallow,

without further action, any application that contains material omissions or errors that cannot be corrected within the 45-day period. Form 4466 does not constitute a claim for credit or refund.

F. Excessive refund or credit.—If the refund or credit is later found to be excessive, the law provides an additional charge upon the excessive amount. (Section 6655(g).)

The excessive amount is the lesser of:

- (a) the credit or refund or
- (b) the excess of
 - (1) the corporation's income tax liability (as defined in section 6425(c)) as shown on its return over
 - (2) the estimated tax paid less the refund or credit.

IRS will compute the additional charge and bill the taxpayer. The additional charge is figured from the date the refund was paid or the credit was made, until the original due date of the corporation's return. The additional charge is not deductible for income tax purposes.