

**Corporation Application for Quick Refund
 of Overpayment of Estimated Tax**

OMB No. 1545-0170
 Expires 09-30-88

For calendar year or tax year beginning, 19....., and ending, 19.....

Name _____

Number and street _____

City or town, state, and ZIP code _____

Telephone number (optional)
 () _____

Employer identification number _____

Check type of return to be filed:

Form 1120
 Form 1120-A
 Form 1120F
 Form 1120L
 Form 1120M
 Form 990-C
 Other (See instructions)

Note: Prepare this form in duplicate. File the original with the Internal Revenue Service Center where the corporation files its tax return. Attach the duplicate to the corporation's income tax return.

1	Estimated payments for the tax year			1		
2	Overpayment from prior year allowed as a credit			2		
3	Total—Add lines 1 and 2			3		
4	Enter tax from Form 1120, Schedule J, line 6, or comparable line from other returns	4				
5	Tax from recomputing prior-year investment credit	5				
6	Total tax—Add lines 4 and 5	6				
7	Estimated refundable tax credit for Federal tax on gasoline and special fuels	7				
8	Expected income tax liability—Subtract line 7 from line 6			8		
9	Overpayment of estimated tax—Subtract line 8 from line 3. If this amount is at least 10% of line 8 and at least \$500, the corporation is eligible for the quick refund. Otherwise, do not file this form			9		

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

(Section references are to the Internal Revenue Code.)

Paperwork Reduction Act Notice.—We ask for this information to carry out the Internal Revenue laws of the United States. We need it to ensure that taxpayers 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 corporation 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.

The "Other" block may be used in certain cases by S corporations who have made protective estimated tax payments in their first taxable year. It may also be used by Form 1120-FSC filers. Enter the form number of the return to be filed in the space below the "Other" block.

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 the corporation's 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(h).)

- 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.