



# Underpayment of Estimated Income Tax By Individuals and Fiduciaries

New York State • City of New York • City of Yonkers

For Jan. 1 - Dec. 31, 1996, or fiscal year beginning \_\_\_\_\_, 1996, ending \_\_\_\_\_, 19\_\_.

|                            |                                    |
|----------------------------|------------------------------------|
| Name(s) as shown on return | Identification number (SSN or EIN) |
|----------------------------|------------------------------------|

**Part I — All Filers Must Complete This Part**

|  |    |  |  |
|--|----|--|--|
| 1 Total tax from your 1996 return before withholding and estimated tax payments (see instructions) .....                                   | 1  |  |  |
| 2 New York State child and dependent care credit (from Form IT-201, line 54 or Form IT-203, line 56) .....                                 | 2  |  |  |
| 3 New York State earned income credit (from Form IT-201, line 55 or Form IT-203, line 57) .....  | 3  |  |  |
| 4 Real property tax credit (from Form IT-201, line 56) .....   | 4  |  |  |
| 5 Add lines 2 through 4 .....  | 5  |  |  |
| 6 Current year tax (subtract line 5 from line 1) .....   | 6  |  |  |
| 7 Multiply line 6 by 90% (.90) .....   | 7  |  |  |
| 8 Income taxes withheld from Form IT-201, lines 57, 58 and 59; Form IT-203, lines 58, 59 and 60; or Form IT-205, lines 29, 30 and 31 ..... | 8  |  |  |
| 9 Subtract line 8 from line 6. If the result is less than \$100, do not complete the rest of this form (see instructions) .....            | 9  |  |  |
| 10 Enter your 1995 tax (caution: see instructions) .....   | 10 |  |  |
| 11 Enter the smaller of line 7 or line 10 (see instructions) .....   | 11 |  |  |

**Part II — Short Method for Figuring the Penalty** — Complete lines 12 through 18 if you paid withholding tax and/or paid four equal estimated tax installments (on the due dates), or if you made no payments of estimated tax. Otherwise, you must complete **Part III — Regular Method**.

|   |    |  |  |
|---|----|--|--|
| 12 Enter the amount from line 8 above .....   | 12 |  |  |
| 13 Enter the total amount of estimated tax payments you made .....  | 13 |  |  |
| 14 Add lines 12 and 13 .....  | 14 |  |  |
| 15 <b>Total underpayment for year.</b> Subtract line 14 from line 11 (if zero or less, you do not owe the penalty) .....  | 15 |  |  |
| 16 Multiply line 15 by .05246 and enter the result .....  | 16 |  |  |
| 17 If the amount on line 15 was paid <b>on or after</b> April 15, 1997, enter "0". If paid <b>before</b> April 15, 1997, multiply line 15 by the number of days paid before April 15, 1997, by .00021 and enter the result (see instructions) ..... | 17 |  |  |
| 18 <b>Penalty.</b> Subtract line 17 from line 16. Enter here and on Form IT-201, line 66; Form IT-203, line 67 or Form IT-205, line 37 .....  | 18 |  |  |

**Part III — Regular Method — Schedule A — Figuring Your Underpayment** (Schedule B is on the back)

| Payment Due Dates  | (A) 4/15/96 | (B) 6/15/96 | (C) 9/15/96 | (D) 1/15/97 |
|--|-------------|-------------|-------------|-------------|
| 19 Required installments. Enter 1/4 of line 11 in each column. (If you used the annualized income installment method, see instructions.) | 19          |             |             |             |
| 20 Estimated tax paid and tax withheld (see instructions) .....  | 20          |             |             |             |
| <b>Complete lines 21 through 23, one column at a time, starting in column (A).</b>   |             |             |             |             |
| 21 Overpayment or underpayment from prior period .....   | 21          |             |             |             |
| 22 If line 21 is an overpayment, add lines 20 and 21; if line 21 is an underpayment, subtract line 21 from line 20 (see instructions) .. | 22          |             |             |             |
| 23 Underpayment (subtract line 22 from line 19) or overpayment (subtract line 19 from line 22; see instructions) .....                   | 23          |             |             |             |

**Part III — Regular Method — Schedule B — Figuring the Penalty**

| Payment Due Dates   | (A) 4/15/96 | (B) 6/15/96 | (C) 9/15/96 | (D) 1/15/97 |
|---|-------------|-------------|-------------|-------------|
| <b>24</b> Amount of underpayment (from line 23).....  | <b>24</b>   |             |             |             |
| <b>First Installment (April 15 - June 15, 1996)</b>   |             |             |             |             |
| <b>25</b> April 15 - June 15 = $\frac{61}{366} \times 7\% = .01166$   |             |             |             |             |
| or  |             |             |             |             |
| April 15 - _____ = $\frac{\boxed{\phantom{00}}}{366} \times 7\% = \boxed{\phantom{00}}$   |             |             |             |             |
| <b>26</b> Multiply line 24 by line 25.....  | <b>26</b>   |             |             |             |
| <b>Second Installment (June 15 - September 15, 1996)</b>  |             |             |             |             |
| <b>27</b> June 15 - June 30 = $\frac{15}{366} \times 7\% = .00286$  |             |             |             |             |
| July 1 - September 15 = $\frac{77}{366} \times 8\% = \frac{.01682}{.01968}$   |             |             |             |             |
| or  |             |             |             |             |
| June 15 - _____ = $\frac{\boxed{\phantom{00}}}{366} \times 7\% = \boxed{\phantom{00}}$  |             |             |             |             |
| July 1 - _____ = $\frac{\boxed{\phantom{00}}}{366} \times 8\% = \boxed{\phantom{00}}$   |             |             |             |             |
| <b>Total</b>  |             |             |             |             |
| <b>28</b> Multiply line 24 by line 27.....  | <b>28</b>   |             |             |             |
| <b>Third Installment (September 15, 1996 - January 15, 1997)</b>  |             |             |             |             |
| <b>29</b> September 15 - December 31 = $\frac{107}{366} \times 8\% = .02338$  |             |             |             |             |
| January 1 - January 15 = $\frac{15}{365} \times 8\% = \frac{.00328}{.02666}$  |             |             |             |             |
| or  |             |             |             |             |
| September 15 - _____ = $\frac{\boxed{\phantom{00}}}{366} \times 8\% = \boxed{\phantom{00}}$   |             |             |             |             |
| January 1 - _____ = $\frac{\boxed{\phantom{00}}}{365} \times 8\% = \boxed{\phantom{00}}$  |             |             |             |             |
| <b>Total</b>  |             |             |             |             |
| <b>30</b> Multiply line 24 by line 29.....  | <b>30</b>   |             |             |             |
| <b>Fourth Installment (January 15 - April 15, 1997)</b>   |             |             |             |             |
| <b>31</b> January 15 - April 15 = $\frac{90}{365} \times 8\% = .01972$  |             |             |             |             |
| or  |             |             |             |             |
| January 15 - _____ = $\frac{\boxed{\phantom{00}}}{365} \times 8\% = \boxed{\phantom{00}}$   |             |             |             |             |
| <b>32</b> Multiply line 24 by line 31.....  | <b>32</b>   |             |             |             |
| <b>33 Penalty.</b> Add lines 26, 28, 30, and 32. Enter here and on Form IT-201, line 66;<br>Form IT-203, line 67 or Form IT-205, line 37..... | <b>33</b>   |             |             |             |

Attach this form to the back of your New York State return.