

Provider Version of Form 80-320-10-3 Interest on Underestimate of Individual Income Tax

We have tried to include the changes for 2010 in this list, but we may have missed a few. Please check the form as well as this list.

Changes -

Updated form number, year, and dates.

Updated the agency name

Mississippi Interest on Underestimate of Individual Income Tax 2010

If 2010 Mississippi Income Tax Liability Is \$200 or less, do not complete this form. See Specific Line Instructions on Page 2 of this form.

Last Name	First Name	Middle Initial	Taxpayer SSN Spouse SSN
Spouse Last Name	First Name	Middle Initial	
Mailing Address (Number & Street, Including Rural Route)		Residence County Code - See Pre-printed Code Listings	
City	State	Zip	

1. 2010 Mississippi Income Tax Liability (See Instructions.)
2. Multiply the amount on Line 1 by 80% and enter the result.
3. 2009 Mississippi Income Tax Liability (See Instructions.)
4. Enter the lesser amount on Line 2 or Line 3.
5. Enter the amount of your 2010 Mississippi Withholding.
6. Subtract Line 5 from Line 4 and enter the result.

Interest Calculation	Payment Due Dates			
	(a) 15th day of 4th month of year	(b) 15th day of 6th month of year	(c) 15th day of 9th month of year	(d) 15th day of 1st month after close of year
7. Enter 25% of Line 6 in Column (a); 50% of Line 6 in Column (b); 75% of Line 6 in Column (c); and 100% of Line 6 in Column (d).				
8. Enter TOTAL estimated tax paid as of payment due dates.				
9. Underestimate subject to interest. Subtract Line 8 from Line 7. (If negative amount, enter zero.)				
10. Enter percentage of interest in each column. Compute interest at the rate of 1% per month from payment due date until paid or next payment due date, whichever is earlier.	%	%	%	%
11. Interest Due. Multiply Line 9 by Line 10 and enter the result.				

12. TOTAL INTEREST DUE. Enter the total of Line 11, Columns (a), (b), (c), and (d).

EXCEPTION - Check here and complete the reverse side of this form.

Mississippi Interest on Underestimate of Individual Income Tax 2010

Specific Line Instructions

- Line 1** - For the purpose of completing this form, "2010 Mississippi Income Tax Liability" is 2010 total income tax less credit for income tax paid to another state and other credits. On Form 80-105 Line 22 less Line 25 and 26; on Form 80-205, Line 22 less Line 25. If 2010 Mississippi income tax liability is \$200 or less, do not complete the remainder of this form because there is no interest due on underestimate of tax.
- Line 3** - For the purpose of completing this form, "2009 Mississippi Income Tax Liability" is 2009 total income tax less credit for income tax paid to another state and other credits. On Form 80-105 Line 22 less Line 25 and 26; on Form 80-205, Line 22 less Line 25. If no 2009 Mississippi income tax return was filed or if a 2009 Mississippi Nonresident/Part-Year Resident Return was filed, do not complete Line 3. The amount on Line 2 should be carried to Line 4.

Exceptions - Check and complete if applicable

- Gross income from farming or fishing is at least two-thirds of total gross income and (a) estimate tax paid by the 15th day of the first month after the close of the income year or (b) income tax return is filed by the first day of the third month following the close of the income year and tax shown due is paid.
- Filing requirements met after payment due date - compute interest in applicable columns and provide an explanation below.

Explanation Section

Key to Interest on Underestimate of Individual Income Tax Form 2010

The form number is 80-320. This form must be approved by the Mississippi Department of Revenue.

This form will only be imaged. It does not require barcodes or registration marks. This form is a supporting schedule for the Individual Income Tax return. This form should be a reasonable reproduction of the example provided, but small variations are acceptable. This form must be approved by the Department of Revenue

Any amounts in the form should be rounded and show whole dollars only.