

Mississippi Individual Income Tax Interest and Penalty Worksheet

Taxpayer First Name	Initial	Last Name		
Spouse First Name	Initial	Spouse Last Name		
Mailing Address (Number and Street, Including Rural Route)				
City	State	Zip	County Code	

SSN _____

Spouse SSN _____

Farmers or Fishermen (see instructions)

Filing Requirements Met After Due Date (see instructions)

INTEREST OF UNDERPAYMENT OF ESTIMATED TAX

If 2013 Mississippi income tax liability is \$200 or less, do not complete this section. Go to line 13.

	CALCULATION OF ESTIMATE PAYMENT
1 2013 Mississippi income tax liability (see instructions)	1 _____ .00
2 Multiply the amount on line 1 by 80% and enter the result	2 _____ .00
3 2012 Mississippi income tax liability (see instructions)	3 _____ .00
4 Enter the lesser of line 2 or line 3 (see instructions)	4 _____ .00
5 Enter the amount of your 2013 Mississippi withholding	5 _____ .00
6 Subtract line 5 from line 4 and enter the result	6 _____ .00

INTEREST CALCULATION	(a) 15th of 4th month	(b) 15th of 6th month	(c) 15th of 9th month	(d) 15th of 12th month
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 the 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 (compute interest at 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)				
12 Total underestimate interest due (enter the total of line 11, column (a), (b), (c), and (d))				12 _____ .00

LATE FILING PENALTY CALCULATION

13 Income tax due (from Form 80-105 (Resident), page 1, line 17 or from Form 80-205 (Non-Resident/Part-Year), page 1, line 20)	13 _____ .00
14 Late filing penalty (5% per month not to exceed 25% on amount of tax due, line 13, minimum \$100; see instructions)	14 _____ .00
15 Total underestimate interest and late filing penalty (line 12 plus line 14; enter here and on Form 80-105 (Resident), page 1, line 27 or Form 80-205 (Non-Resident/Part-Year), page 1, line 29)	15 _____ .00

LATE PAYMENT INTEREST AND PENALTY CALCULATION

16 Balance due (from Form 80-105 (Resident), page 1, if larger, line 22 minus line 26 or from Form 80-205 (Non-Resident/Part-Year), page 1, if larger line 24 minus line 28)	16 _____ .00
17 Late payment interest (compute interest at 1% per month on the amount of tax due, line 16; see instructions)	17 _____ .00
18 Late payment penalty (compute penalty at 1/2% per month not to exceed 25% on the amount of tax due, line 16; see instructions)	18 _____ .00
19 Total late payment interest and penalty (line 17 plus line 18; enter here and on Form 80-105 (Resident), page 1, line 33 or on Form 80-205 (Non-Resident/Part-Year), page 1, line 34)	19 _____ .00

Mississippi Individual Income Tax Interest and Penalty Worksheet Instructions

Use Form 80-320 if your 2013 Mississippi income tax liability exceeds \$200 to calculate interest on underpayment of estimated tax. This form is also used to calculate late payment interest and penalty, and the late filing penalty for the Resident Individual Income Tax Return (Form 80-105) and the Non-Resident/Part-Year Resident Return (Form 80-205).

Specific Line Instructions

Exceptions

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.

Underestimate

Line 1 Enter your 2013 Mississippi net income tax liability from Form 80-105, line 20, Resident Individual Income Tax Return OR from Form 80-205, line 22, of the Non-Resident / Part Year Income Tax Return. If your 2013 Mississippi Income Tax Liability is \$200 or less, do not complete the remainder of this form; no interest is due on underestimate of tax.

Line 3 Enter your 2012 Mississippi net income tax liability from Form 80-105, line 25, Resident Individual Income Tax Return OR from Form 80-205, line 25, Non-Resident / Part-Year Individual Income Tax Return.

Line 4 Enter the lesser of line 2 or line 3. If line 3 is zero and your 2013 Mississippi income tax liability (line 2) exceeds \$200 and no estimate payments for the 2013 tax year were made, enter the amount from line 2.

Late Filing Penalty

Line 14 Enter late filing penalty due. Add penalty of 5% per month, not to exceed 25% in the aggregate, from the extension due date of the return, October 15th, on the amount of net tax due in line 17. The penalty shall not be less than \$100.

Line 15 Enter the total underestimated interest and late filing penalty by adding line 12 plus line 14. Enter amount here and on Form 80-105 (Resident), page 1, line 27 or on Form 80-205 (Non-Resident/Part-Year), page 1, line 29).

Late Payment Interest and Penalty

Line 16 Enter balance due. From Form 80-105 (Resident), page 1; if line 22 plus line 27 is larger than line 26, subtract line 26 from from line 22 plus line 27, or from Form 80-205 (Non-Resident/Part-Year), page 1; if line 24 plus line 29 is larger than line 28, subtract line 28 from line 24 plus line 29.

Line 17 Enter late payment interest due. Add interest of 1% per month from the original due date of the return, April 15th, on the amount of tax due from line 16.

Line 18 Enter late payment penalty due. Add penalty of 1/2% per month, not to exceed 25% in the aggregate, from the original due date of the return, April 15th, on the amount of tax due from line 16.

Line 19 Enter the total late payment interest and penalty by adding line 17 and line 18. Enter here and on Form 80-105 (Resident), page 1, line 33 or on Form 80-205 (Non-Resident/Part-Year), page 1, line 34.

Individual Income Tax
Interest and Penalty Worksheet

Form with fields for Taxpayer First Name, Last Name, SSN, Spouse First Name, Last Name, Spouse SSN, Mailing Address, City, State, Zip, County Code, and checkboxes for Farmers or Fishermen and Filing Requirements Met After Due Date.

INTEREST OF UNDERPAYMENT OF ESTIMATED TAX

If 2013 Mississippi income tax liability is \$200 or less, do not complete this section. Go to line 13.

Table for CALCULATION OF ESTIMATE PAYMENT with rows 1-6 and columns for calculation steps and results.

Table for INTEREST CALCULATION with columns (a) 15th of 4th month, (b) 15th of 6th month, (c) 15th of 9th month, and (d) 15th of 12th month, and rows 7-12.

LATE FILING PENALTY CALCULATION

Table for LATE FILING PENALTY CALCULATION with rows 13-15 and columns for calculation steps and results.

LATE PAYMENT INTEREST AND PENALTY CALCULATION

Table for LATE PAYMENT INTEREST AND PENALTY CALCULATION with rows 16-19 and columns for calculation steps and results.

Mississippi Individual Income Tax Interest and Penalty Worksheet Instructions

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08 Use Form 80-320 if your 2013 Mississippi income tax liability exceeds \$200 to calculate interest on underpayment of estimated tax.
09 This form is also used to calculate late payment interest and penalty, and the late filing penalty for the Resident Individual Income Tax
10 Return (Form 80-105) and the Non-Resident/Part-Year Resident Return (Form 80-205).

11 12 13 Specific Line Instructions

14 15 Exceptions

16
17 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
18 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
19 the close of the income year and tax shown due is paid.

20
21 Filing requirements met after payment due date - compute interest in applicable columns and provide an explanation below.
22 XX
23 XX
24 XX
25 XX

26 27 Underestimate

28
29 **Line 1** Enter your 2013 Mississippi net income tax liability from Form 80-105, line 20, Resident Individual Income Tax Return OR
30 from Form 80-205, line 22, of the Non-Resident / Part Year Income Tax Return. If your 2013 Mississippi Income Tax
31 Liability is \$200 or less, do not complete the remainder of this form; no interest is due on underestimate of tax.
32

33 **Line 3** Enter your 2012 Mississippi net income tax liability from Form 80-105, line 25, Resident Individual Income Tax Return OR
34 from Form 80-205, line 25, Non-Resident / Part-Year Individual Income Tax Return.
35

36 **Line 4** Enter the lesser of line 2 or line 3. If line 3 is zero and your 2013 Mississippi income tax liability (line 2) exceeds \$200
37 and no estimate payments for the 2013 tax year were made, enter the amount from line 2.
38
39

40 41 Late Filing Penalty

42
43 **Line 14** Enter late filing penalty due. Add penalty of 5% per month, not to exceed 25% in the aggregate, from the extension
44 due date of the return, October 15th, on the amount of net tax due in line 17. The penalty shall not be less than \$100.
45

46 **Line 15** Enter the total underestimated interest and late filing penalty by adding line 12 plus line 14. Enter amount here and on Form
47 80-105 (Resident), page 1, line 27 or on Form 80-205 (Non-Resident/Part-Year), page 1, line 29).
48
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50 51 Late Payment Interest and Penalty

52
53 **Line 16** Enter balance due. From Form 80-105 (Resident), page 1; if line 22 plus line 27 is larger than line 26, subtract line 26 from
54 from line 22 plus line 27, or from Form 80-205 (Non-Resident/Part-Year), page 1; if line 24 plus line 29 is larger than line 28,
55 subtract line 28 from line 24 plus line 29.

56 **Line 17** Enter late payment interest due. Add interest of 1% per month from the original due date of the return, April 15th, on the
57 amount of tax due from line 16.
58

59 **Line 18** Enter late payment penalty due. Add penalty of 1/2% per month, not to exceed 25% in the aggregate, from the
60 original due date of the return, April 15th, on the amount of tax due from line 16.
61

62 **Line 19** Enter the total late payment interest and penalty by adding line 17 and line 18. Enter here and on Form 80-105 (Resident),
63 page 1, line 33 or on Form 80-205 (Non-Resident/Part-Year), page 1, line 34.