

Underpayment of Estimated Tax by Corporations

File with Wisconsin Form 4, 4T, 5S, or 6

2021

Wisconsin Department
of Revenue

Corporation or Designated Agent Name

Federal Employer ID Number

Part I Computation of Underpayment and Interest Due on Underpayment

1 a Enter 2021 tax before the surcharge plus the economic development surcharge (<i>see instructions</i>)				
b Enter 2021 refundable credits (excluding estimated tax and surcharge paid)				
c Subtract line 1b from line 1a. This is 2021 net tax and surcharge.				
d Wisconsin tax withheld for 2021				
e Subtract line 1d from line 1c. If less than \$500, enter \$0 and go to Part II if applicable				
2 Enter 90% of line 1c. Do not complete if line 1e is \$0				
3 a Enter 2020 tax before the surcharge plus the economic development surcharge, if applicable (<i>see instructions</i>)				
b Enter 2020 refundable credits (excluding estimated tax and surcharge paid).				
c Subtract line 3b from line 3a. This is 2020 net tax and surcharge.				
4 If 2021 net income is less than \$250,000 and 2020 return covered 12 months, enter smaller of line 2 or 3c; otherwise, enter line 2. See instructions for tax-option (S) corporation making the entity-level tax election				
	(a)	(b)	(c)	(d)
5 Enter installment due dates (see instructions)				
6 Divide line 4 by 4 and enter the result in each column or, if you use the annualized income installment method for any period, first fill in Part III and enter the amounts from line 47				
7 Estimated tax, surcharge paid, and withholding.				
8 If line 7 is less than line 6, subtract line 7 from line 6. This is your underpayment.				
9 If line 7 is more than line 6, subtract line 6 from line 7. This is your overpayment.				
10 Carryback of overpayment or late payment				
11 Carryforward of overpayment.				
12 Subtract the total of lines 10 and 11 from line 8. This is your net underpayment				
13 Number of days from the due date of the installment to the date carryback on line 10 was paid				
14 Number of days from the due date of the installment to the date balance due on return was paid or unextended due date of return, whichever is earlier				
15 Interest: 12% per year on amount on line 10 for the number of days on line 13				
16 Interest: 12% per year on amount on line 12 for the number of days on line 14				
17 Add all of the amounts on lines 15 and 16 and enter the total. If your return is filed after the unextended due date and shows a tax due, enter the total on Part II, line 22. Otherwise, enter the total on the line provided on your tax return.				

Part II Computation of Total Amount Due

Complete this part only if your return is not filed by the unextended due date and shows a tax due.

	(a) Interest at 18% per year	(b) Interest at 12% per year	(c) Total
18 If return filed late without an extension, enter net tax (including surcharge)			
19 If return filed with extended due date and shows –	(90%)	(10%)	
a Net tax (including surcharge) of \$500 or more, enter portion of net tax indicated.			
b Net tax (including surcharge) of less than \$500, enter net tax			
20 Enter payments made (apply first to 18% per year column)			
21 Subtract line 20 from line 18 or 19a or 19b. This is amount due 15th day of 3rd or 4th month after end of taxable year			
22 Interest on underpayment from Part I, line 17			
23 Add lines 21 and 22			
24 Interest on amounts on line 23 to _____ (date return filed)	(18% per year)	(12% per year) *	
25 If your return is filed late without an extension or after the extended due date –			
a Enter penalty of 5% of net tax due on your return for each month or fraction thereof that your return is late, but not more than 25%			
b Enter a \$150 late fee			
26 Add lines 22, 24, 25a, and 25b. Enter the total on the line provided on your return and increase the “Amount Due”			

* Note: See the instructions for line 24.

Part III Annualized Income Installment Method Worksheet

Fill in this worksheet only if computing required installments using the annualized income installment method. Complete one column through line 47 before completing the next column. Form 4T filers see instructions to figure lines 27 and 29.

	Annualization Period			
	(a) First 2 months	(b) First 5 months	(c) First 8 months	(d) First 11 months
27 Enter Wisconsin net income for each period (see instructions)				
28 Annualization factor	6	2.4	1.5	1.091
29 Multiply line 27 by line 28				
30 Adjustments (NBLs, etc. – see instructions)				
31 Combine lines 29 and 30. This is annualized income				
32 Multiply line 31 by 7.9% (0.079). This is annualized gross tax				
33 Enter your nonrefundable credits				
34 Subtract line 33 from line 32. If zero or less, enter zero				
35 Enter economic development surcharge (based on amount in this column)				
36 Add lines 34 and 35				
37 Enter your refundable credits (excluding estimated tax and surcharge paid)				
38 Subtract line 37 from line 36. If zero or less, enter zero. This is annualized net tax				
39 Applicable percentage	22.5%	45%	67.5%	90%
40 Multiply line 38 by line 39				
41 Enter the combined amounts of line 47 from all preceding columns				
42 Subtract line 41 from line 40. If zero or less, enter zero				
43 Divide Part 1, line 4, by 4 and enter the result in each column				
44 Enter the amount from line 46 for the preceding column				
45 Add lines 43 and 44 and enter the total.				
46 If line 45 is more than line 42, subtract line 42 from line 45. Otherwise, enter zero				
47 Enter the smaller of line 42 or 45 here and on Part 1, line 6				