



Form 2220ME

Underpayment of Estimated Tax

2020

Maine Revenue Services, P.O. Box 1065, Augusta, ME 04332-1065

This form is used for the computation of penalty for underpayment of estimated tax for the Maine corporate income tax and Maine franchise tax. Enclose with the appropriate Maine return.

For calendar year 2020, or fiscal year beginning \_\_\_\_\_, 2020 and ending \_\_\_\_\_, 20 \_\_\_\_.

Name \_\_\_\_\_ Federal Identification Number \_\_\_\_\_

Number and Street \_\_\_\_\_

City or Town, State and Zip Code \_\_\_\_\_

Part I - Calculating Your Underpayment

- 1. 2020 tax (check the applicable space below) ..... 1. \_\_\_\_\_
Form 1120ME, line 6c (Total Tax) minus lines 7c (Tax Credits) and 7d (Income Tax Withheld)
Form 1120B-ME, line 3c (Total Tax) minus lines 4b, 4d (Net Operating Loss Credit) and 4e (Other Tax Credits)
2. Multiply line 1 by 90% ..... 2. \_\_\_\_\_
3. 2019 tax (If 2019 is a short-year, enter amount from line 2)(If this line or line 1 is less than \$1,000, do not complete rest of form) ..... 3. \_\_\_\_\_
4. Enter the smaller of line 2 or line 3 ..... 4. \_\_\_\_\_

Payment Due Dates

Enter in columns A through D the installment dates that correspond to the 15th day of the 4th, 6th, 9th and 12th months of the taxable year.

- 5. Enter 25% of line 4 in columns A through D, unless (a) or (b) below applies:
a. Actual liability: Check here and the box on Form 1120ME, line 9. Enter amount from line 17 of the annualization worksheet.
b. If the corporation is a "large" corporation under IRC § 6655(g)(2)(A), enter the required estimated tax amount by statute and check this box ..... 5.

6. a. Estimated tax paid and carryover of prior year overpayment ..... 6a.

b. Overpayment on line 8b from prior column ..... 6b.

7. Line 6a plus line 6b ..... 7.

8. a. Underpayment (line 5 minus line 7) or ..... 8a.

b. Overpayment (line 7 minus line 5) ..... 8b.

Part II - Calculating the Penalty

9. Enter the due date of the return (or the date the underpayment on line 8a was paid to MRS, if earlier) ..... 9.

10. Number of months or fraction thereof from the payment due date to the date shown on line 9 ..... 10.

11. Enter the rate from the table included in the instructions ..... 11.

12. Underpayment penalty. Underpayment on line 8a multiplied by rate on line 11 ..... 12.

13. Total of amounts shown on line 12. Enter result here and on Form 1120ME, line 9 or Form 1120B-ME, line 5b ..... 13.

Table with 4 columns (A, B, C, D) and 13 rows for payment due dates and penalty calculations.

