Montana Department of REVENUE

Underpayment of Estimated Tax by Individuals and Fiduciaries

15-30-241, MCA

MONTANA
EST-P
Rev. 8-02

Name _____ SSN _____

Spouse's Name _____ SSN _____

Part I Required Annual Payment — All Filers must complete this part

1. Enter 2002 tax from line 53 of Form 2 or line 31 of Form 2S or line 43 of Form FID-3 (Enter total liability of both spouses if married filing separate on the same form). 1. _____
2. Multiply line 1 by 90% (.90). 2. _____
3. Enter Montana tax withheld and/or the Elderly Homeowner/Renter credit for 2002. 3. _____
4. Subtract line 3 from line 1. If less than $500, stop here. 4. _____
5. Enter 2001 tax (Line 53 of Form 2 or line 31 of Form 2S or line 43 of Form FID-3) 5. _____
6. Required annual payment. Enter the smaller of line 2 or line 5 6. _____
   Note: If line 3 is equal to or more than line 6, stop here. No penalty is due.

Part II Short Method — Use this method if you did not make estimated tax payments or if you made estimated tax payments on the due dates and in four equal amounts. Otherwise, use the regular method (Part III).

7. Enter the amount, if any, from line 3 above 7. _____
8. Enter the total amount, if any, of estimated tax payments you made including amounts credited from prior years 8. _____
9. Add lines 7 and 8 9. _____
10. Total underpayment for year. Subtract line 9 from line 6. If the result is zero or less, stop here. You do not owe underpayment interest penalty. 10. _____
11. Multiply line 10 by .07980 and enter the result 11. _____
12. If the amount on line 10 was paid on or after 4/15/2003, enter -0-.
    If the amount on line 10 was paid before 4/15/2003, multiply:
    Amount on line 10 x Number of days paid before 4/15/2003 x .0003288. 12. _____
13. **Underpayment interest penalty.** Subtract line 12 from line 11. Enter the results here and on line 64 of Form 2 or line 37 of Form 2S or on line 51 of Form FID-3. **Total Due:** 13. _____

Part III Regular Method — Use this method if you made payments of unequal amounts. The due dates shown are for calendar year taxpayers. Adjust these dates accordingly for fiscal year returns

Complete lines 14 through 17 in each column before going to line 18.

14. Divide line 6 by four (4) and enter the result in each column
15. Enter amount of estimated tax paid on each date
16. Enter one-fourth of the amount on line 3 in each column
17. Add lines 15 and 16. This is your total payment

	A	B	C	D
	4/15/02	**6/15/02**	**9/15/02**	**1/15/03**
14.				
15.				
16.				
17.				

Complete lines 18 through 27 of one column before going to the next column

18. Enter amount, if any, from line 25 of previous column
19. Add lines 17 and 18
20. Enter amount on line 24 of the previous column
21. Subtract line 20 from line 19. If zero or less, enter -0- For column A only, enter the amount from line 17.
22. If the amount on line 21 is zero, subtract line 19 from line 20. Otherwise, enter -0-.
23. **Underpayment.** If line 14 is equal to or greater than line 21, subtract line 21 from line 14. Then go to line 24. Otherwise, go to line 25.
24. Add lines 22 and 23. Enter here, then go to line 27.
25. **Overpayment.** If line 21 is more than line 14, subtract line 14 from line 21. Then go to line 18 of next column
26. Number of days until next estimated payment date
27. Interest: $\frac{\text{Days from line 26 X .12 X Amount on line 24}}{365}$

18.				
19.				
20.				
21.				
22.				
23.				
24.				
25.				
26.	61	92	122	90
27.				

28. **Underpayment Interest Penalty.** Add the amounts on line 27 of each column. Enter total here and on line 64 of Form 2, line 37 of Form 2S, or line 51 of Form FID-3 28. $

Attach this form to your return

Part IV Annualized Income Installment Method Worksheet — Complete lines 29 through 53 only if computing installments using annualized income installment method.

Complete each column beginning with Column A through line 53 before completing the next column.

		A B	C	D		
		1/1/02 to 3/31/02	1/1/02 to 5/31/02	1/1/02 to 8/31/02	1/1/02 to 12/31/02	
29.	Montana Adjusted Gross Income for the period.					29.
30.	Annualization amounts.	4	2.4	1.5	1	30.
31.	Annualized Income. Multiply line 29 by line 30.					31.
32.	*Enter your itemized deductions for the period shown.					32.
33.	Annualization amounts.	4	2.4	1.5	1	33.
34.	Multiply line 32 by line 33.					34.
35.	**Enter the full amount of your standard deduction.					35.
36.	Enter the larger of line 34 or line 35.					36.
37.	Subtract line 36 from line 31.					37.
38.	Multiply $1,740 by number of exemptions.					38.
39.	Subtract line 38 from line 37.					39.
40.	Figure the tax on the amount on line 39 using the tax table below.					40.
41.	Tax on lump sum distributions.					41.
42.	Add lines 40 and 41.					42.
43.	Enter tax credits for each period.					43.
44.	Subtract line 43 from line 42.					44.
45.	Applicable percentage.	22.5%	45%	67.5%	90%	45.
46.	Multiply line 44 by line 45.					46.
47.	Add the amounts in all preceding columns of line 53.	-0-				47.
48.	Subtract line 47 from line 46. If less than zero enter 0.					48.
49.	Divide line 6, Part I of this form, by four (4) and enter the result in each column.					49.
50.	Enter the amount from line 52 of the preceding column of this worksheet.					50.
51.	Add lines 49 and 50 in each column and enter the result.					51.
52.	If line 51 is more than line 47, subtract line 48 from line 51. Otherwise, enter zero.					52.
53.	Enter the smaller of line 48 or line 51 here and on line 14 of Part III.					53.

*If you do not itemize deductions, enter zero.

** The standard deduction is 20% (.20) of line 31, subject to the following limitations:

Single or separate: No less than $1,450; no more than $3,260

Married or head of household: No less than $2,900; no more than $6,520

TaxTable

If Taxable Income is: Over	But not over	Multiply by	and Subtract	= Tax
$ 0	$ 2,200	X 2 %		$ 0
$ 2,200	$ 4,400	X 3 %		$ 22
$ 4,400	$ 8,700	X 4 %		$ 66
$ 8,700	$13,100	X 5 %		$ 153
$13,100	$17,400	X 6 %		$ 284
$17,400	$21,800	X 7 %		$ 458
$21,800	$30,500	X 8 %		$ 676
$30,500	$43,500	X 9 %		$ 981
$43,500	$76,200	X 10 %		$ 1,416
$76,200		X 11 %		$ 2,178

Example = taxable income $2,400 x 3% (.03) = $72 subtract $22 = $50 tax

Questions? Please call (406) 444-6900 or TDD (406) 444-2830 for hearing impaired.