

# Mississippi Individual Income Tax Interest and Penalty Worksheet



Taxpayer First Name	Initial	Last Name
Spouse First Name	Initial	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 ON UNDERPAYMENT OF ESTIMATED TAX**

- 1 2014 Mississippi income tax liability (see instructions)
- 2 Multiply the amount on line 1 by 80% and enter the result
- 3 2013 Mississippi income tax liability (see instructions)
- 4 Enter the lesser of line 2 or line 3 (see instructions)
- 5 Enter the amount of your 2014 Mississippi withholding
- 6 Subtract line 5 from line 4 and enter the result

**CALCULATION OF ESTIMATE PAYMENT**

1	_____	.00
2	_____	.00
3	_____	.00
4	_____	.00
5	_____	.00
6	_____	.00

	(a) 15th of 4th month	(b) 15th of 6th month	(c) 15th of 9th month	(d) 15th of 1st month
<b>7</b> 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)				
<b>8</b> Enter the total estimated tax paid as of payment due dates				
<b>9</b> Underestimate subject to interest (subtract line 8 from line 7, if negative amount, enter zero)				
<b>10</b> Enter percentage of interest (compute interest at 9/10 of 1% per month from payment due date until paid or next payment due date, whichever is earlier)				
<b>11</b> Interest due (multiply line 9 by line 10)				
<b>12 Total underestimate interest due</b> (enter the total of line 11, column (a), (b), (c), and (d))				12 _____ .00

**LATE FILING PENALTY**

- |   |    |           |
|---|----|-----------|
| <b>13</b> Balance due (from Form 80-105 (Resident), page 1, line 33 or from Form 80-205 (Non-Resident/Part-Year), page 1, line 34 or Form 80-110 (EZ), line 18) | 13 | _____ .00 |
| <b>14</b> Late filing penalty (5% per month not to exceed 25% on amount of tax due, line 13, minimum \$100; see instructions)                                   | 14 | _____ .00 |

**LATE PAYMENT INTEREST AND PENALTY**

- |  |    |           |
|--|----|-----------|
| <b>15</b> Balance due (from Form 80-105 (Resident), page 1, line 33 or from Form 80-205 (Non-Resident/Part-Year), page 1, line 34 or Form 80-110 (EZ), line 18)) | 15 | _____ .00 |
| <b>16</b> Late payment interest (compute interest at 9/10 of 1% per month on the amount of tax due, line 15; see instructions)                                   | 16 | _____ .00 |
| <b>17</b> Late payment penalty (compute penalty at 1/2% per month not to exceed 25% on the amount of tax due, line 15; see instructions)                         | 17 | _____ .00 |
| <b>18 Total late payment interest and penalty</b> (line 16 plus line 17)   | 18 | _____ .00 |

**LATE PAYMENT INTEREST AND PENALTY**

- |   |    |           |
|---|----|-----------|
| <b>19 Total interest and penalty</b> (line 12 plus line 14 and line 18) | 19 | _____ .00 |
|---|----|-----------|



# Mississippi Individual Income Tax Interest and Penalty Worksheet Instructions

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Use Form 80-320 if your 2014 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).

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## 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.

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### Underestimate

Line 1 Enter your 2014 Mississippi net income tax liability from Form 80-105, line 20, (Resident) or Form 80-205, line 22 (Non-Resident/Part Year). If your 2014 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 2013 Mississippi net income tax liability from Form 80-105, line 20, (Resident) or Form 80-205, line 22 (Non-Resident/Part-Year).

Line 4 Enter the lesser of line 2 or line 3. If line 3 is zero and your 2014 Mississippi income tax liability (line 2) exceeds \$200 and no estimate payments for the 2014 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 from Form 80-105, line 33 (Resident) or Form 80-205, line 34 (Non-Resident/Part-Year) or Form 80-110, line 18 (EZ). The penalty shall not be less than \$100.

### Late Payment Interest and Penalty

Line 15 Enter balance due. From Form 80-105, line 33 (Resident) or Form 80-205, line 34 (Non-resident/Part-Year) or Form 80-100, line 18 (EZ).

Line 16 Enter late payment interest due. Add interest of 9/10 of 1% per month from the original due date of the return, April 15th, on the amount of tax due from line 15.

Line 17 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 15.

Line 18 Enter the total late payment interest and penalty by adding line 16 and line 17.

### Total Interest and Penalty

Line 19 Enter the total interest and penalty by adding line 12 plus line 14 and line 18. Enter here and on Form 80-105, line 34 (Resident), or Form 80-205, line 35 (Non-Resident/Part-Year) or Form 80-110, line 19 (EZ).