

Idaho Business Income Tax Payments Worksheets

Use the worksheet in Part A to compute your corporate estimated tax payments.
Use the worksheet in Part B to determine if you need to make an extension of time payment.

A. CORPORATE ESTIMATED TAX PAYMENTS WORKSHEET

1. Anticipated Idaho taxable income this year 1. _____
2. Income tax on anticipated Idaho taxable income. Multiply line 1 by 7.4% 2. _____
3. Permanent building fund tax (\$10 or, if a combined report, multiply \$10 by the number of corporations required to file for income tax purposes) 3. _____
4. Tax from recapture of business income tax credits. See Form 44, Part II, for a complete list 4. _____
5. Total income tax. Add lines 2 through 4 5. _____
6. Anticipated income tax credits 6. _____
7. Estimated income taxes payable on this year's return. Line 5 minus line 6 7. _____
If the amount is less than \$500, stop here. You are not required to make estimated tax payments.
8. Multiply line 7 by 90% 8. _____
9. Idaho total tax less the total of any fuels tax, sales/use tax, tax from recapture of QIE, and the Hire One Act credit from the 2013 tax return 9. _____
10. Estimated tax payments. Multiply the smaller of lines 8 or 9 by 25%. This is the amount of each estimated tax payment 10. _____

B. EXTENSION OF TIME PAYMENT WORKSHEET

1. Was a tax return filed last year? 1. YES NO
☐ ☐
2. If yes, enter the total tax less the total of the fuels tax, sales/use tax, tax from recapture of QIE, and the Hire One Act credit from the 2013 tax return 2. _____
3. Estimated income tax due this year less estimated income tax credits. (Estimated tax due includes the \$20 minimum tax, the \$10 permanent building fund tax, and tax from recapture of business income tax credits.) See instructions 3. _____
4. Enter 80% of the amount on line 3 4. _____
5. If you answered yes to the question on line 1, enter the lesser of the amount on line 2 or line 4. If you answered no, enter the amount from line 4 5. _____
6. Estimated tax payments and tentative payments 6. _____
7. PAYMENT. Line 5 minus line 6. If \$50 or less, a payment isn't required 7. _____

Return the form below ONLY if you're making a payment.

CUT HERE

FORM 41ES
EFO00026
08-27-14

ESTIMATED TAX PAYMENT / EXTENSION OF TIME PAYMENT IDAHO BUSINESS INCOME TAX

Mo Day Year		Mo Day Year	
For calendar year _____, or fiscal year beginning _____		ending _____	
Business name		Federal employer identification number ■	
Business mailing address		Tax Code 05	
City, State and Zip Code		Tran Code 10	
Name change? ☐ YES ☐ NO	Combined report? ☐ YES ☐ NO	Amount paid \$	00

TYPE OF PAYMENT

- 1 ☐ ESTIMATED TAX
2 ☐ EXTENSION OF TIME

TYPE OF RETURN TO BE FILED

- 1 ☐ CORPORATION - FORM 41 3 ☐ FIDUCIARY - FORM 66
2 ☐ S CORPORATION - FORM 41S 4 ☐ PARTNERSHIP - FORM 65

Return this form with a check or money order payable to: Idaho State Tax Commission, PO Box 83784, Boise ID 83707-3784

Instructions for Idaho Form 41ES

A. CORPORATE ESTIMATED TAX PAYMENTS

Who Must Make Estimated Tax Payments

A corporation must make estimated tax payments to the Tax Commission if it is required to make estimated tax payments to the Internal Revenue Service and will have an Idaho income tax liability of \$500 or more. Estimated tax payments aren't required if the corporation wasn't required to file an Idaho return the previous tax year.

If you received personalized payment vouchers (Form 41EST), use the appropriate voucher for each filing period. If any of the preprinted information is incorrect, draw a line through it and enter the correct information. Check the box on the voucher if there is a change in your mailing address. If you don't have a preprinted form, use the Form 41ES.

Estimated Tax Payments

Each estimated tax payment must be 25% of the lesser of the corporation's income tax for the prior year or 90% of its income tax for the current tax year. Don't include fuels tax due, sales/use tax due, fuels tax refunds, or tax from the recapture of qualified investment exemption (QIE) reported on the income tax returns.

For corporations, the tax required to be reported is defined as Idaho taxable income multiplied by the appropriate tax rate, plus the permanent building fund tax, plus tax from recapture of business income tax credits, minus allowable income tax credits. A corporation making estimated tax payments in a year following the revocation of subchapter S status will use \$20 as the tax amount required to be reported on the prior year's return.

For S corporations, estimated tax payments are computed on the Idaho tax due to net recognized built-in gains and excess net passive income. Estimated tax payments aren't required on the tax due on income being reported for individual shareholders.

Computation of Estimated Tax Payments

The Form 41ES worksheet allows you to compare the income tax on last year's return with the anticipated income tax for the current year. Use the smaller of the two amounts to determine the estimated tax payment for each period. If your estimated tax payments are based on 90% of the income tax required to be paid on the current year's return and the anticipated income tax for the current year is revised, use the revised amount to recompute any remaining estimated tax payments.

Due Dates

For calendar year taxpayers, estimated tax payments are due by the 15th day of April, June, September and December. For fiscal year taxpayers, estimated tax payments are due by the 15th day of the 4th, 6th, 9th, and 12th months of the tax year.

The due dates for the federal and Idaho estimated tax payments are the same. If the due date is on a Saturday, Sunday, or legal holiday, the payment is due on the next regular business day.

Underpayment of Estimated Tax

Interest is due on the difference between the amount of estimated tax payment required to be made on each voucher and the amount of estimated tax payment actually made. Interest is computed from the due date of the estimated payment until the required amount is paid or until the due date of the return. The interest rate for 2014 is 4%. Interest rate for 2015 is 4%.

Use Form 41ESR to determine the amount of any underpayments of tax and interest due when you file your return.

Overpayment of Estimated Tax

Excess estimated tax payments will be refunded after you file the completed return. You may apply all or part of the excess to next year's estimated tax by designating the amount on the Idaho Corporation Income Tax Return, Form 41, or the S Corporation Income Tax Return, Form 41S.

Overpayments will be applied to any prior year tax liabilities before carryovers or refunds are allowed. You will be notified if your overpayment is applied to an existing liability, or is used to reduce your refund or carryover.

Annualized Income and Estimated Tax Payments

If your estimated tax payments are based on annualized income for federal purposes, you may use that same method for making Idaho estimated tax payments. The estimated tax due for the installment period is calculated by multiplying the applicable percentage (22.5%, 45%, 67.5%, and 90% for the 1st, 2nd, 3rd, and 4th installments, respectively) by the full year's tax on the annualized income for the period and deducting any prior installments.

Short Tax Year

If the short tax year ends prior to any remaining due dates, you must make a final estimated tax payment by the 15th day of the last month of the short tax year. You aren't required to make an estimated tax payment if the short tax year is less than four months or if you haven't met the requirements to make an estimated tax payment before the first day of the last month in the short tax year.

B. BUSINESS EXTENSION OF TIME PAYMENTS

General Information

If you can't file your Idaho return by the due date, you will be allowed an automatic six-month extension of time to file without sending a written request. To qualify, you must pay at least 80% of the current year income tax liability or 100% of the total income tax reported on your income tax return for the preceding year, if one was filed. If you will owe \$50 or less, a payment isn't required; however, interest will accrue.

Paying less than the required amount will result in a penalty. A penalty will also result if you pay the required amount but fail to pay the remainder of the tax due by the extended due date. Interest accrues on any balance of tax due on the return when it is filed.

Corporations

Multiply 7.4% by the estimated taxable income. If this results in less than \$20, use \$20 as the estimated tax. Add the \$10 permanent building fund tax to the estimated income tax and subtract the amount estimated for income tax credits.

S Corporations

S corporations are subject to tax on excess net passive income and net recognized built-in gains. Use 7.4% to compute the estimated tax on this income. If the estimated tax on these items is less than \$20 or the S corporation doesn't report income from these items, use \$20 as the estimated tax.

S Corporations, Partnerships, Trusts, and Estates with Individual Shareholders, Partners, and Beneficiaries

If the income is reported and the tax paid for the individual shareholders, partners, or beneficiaries, use 7.4% to compute the estimated tax. This is in addition to the tax computed for the S corporation, trust, or estate. Add the \$10 permanent building fund tax for each individual not filing an Idaho individual income tax return.

Trusts and Estates

Add the permanent building fund tax to the computed tax unless all income is distributed to beneficiaries, or if the trust is a qualified funeral trust.

C. PAYMENTS OF QIE RECAPTURE

Form 41ES may also be used to make payments of QIE recapture when you don't file your income tax return by the due date. Write "Payment of QIE Recapture" at the bottom of the form and return it with your check. Include a copy of Form 49ER.