



Massachusetts Department of Revenue
Form M-2220
**Underpayment of Massachusetts
Estimated Tax by Corporations**

2016

Enclose this form with your return. Please print in ink or type.

Name of corporation

Federal Identification number

Type of return filed (fill in one only):

☐ 355 ☐ 355U ☐ 355S ☐ Other

Figuring your underpayment. See instructions.

1	(from Form 355, line 11 or Form 355S, line 14). Commercial banks, insurance companies, and public service companies enter total excise due from return. Form 355U filers enter the amount from Schedule CG, Part 1, line 1 reduced by any voluntary contributions included in that amount.	1									
2	Enter 90% of line 1	2									
3	Enter 90% of 2016 tax using 2015 income apportionment percentage	3									
4	Enter 2015 tax (from 2015 Form 355, line 11; 2015 Form 355S, line 14; or 2015 Form SBC, line 6). Large corporations or short taxable year corporations, see instructions. If 2015 return not filed, leave blank.	4									
5	Enter line 2, 3 or 4, whichever is smallest.	5									
6	Enter in col's. a through d (respectively) the installment dates of the 15th day of the 3rd, 6th, 9th and 12th months of your taxable year	6	<table><thead><tr><th>a.</th><th>b.</th><th>c.</th><th>d.</th></tr></thead><tbody><tr><td> </td><td> </td><td> </td><td> </td></tr></tbody></table>	a.	b.	c.	d.				
a.	b.	c.	d.								
7	Enter in col. a line 5 $\times$ 40% Enter in col. b line 5 $\times$ 25% Enter in col. c line 5 $\times$ 25% Enter in col. d line 5 $\times$ 10% ☐ Fill in if you are a new corporation.	7	<table><tbody><tr><td> </td><td> </td><td> </td><td> </td></tr></tbody></table>								
8	Amount paid or credited for each period.	8	<table><tbody><tr><td> </td><td> </td><td> </td><td> </td></tr></tbody></table>								
9	Overpayment of previous installment.	9	<table><tbody><tr><td> </td><td> </td><td> </td><td> </td></tr></tbody></table>								
10	Total. Add lines 8 and 9	10	<table><tbody><tr><td> </td><td> </td><td> </td><td> </td></tr></tbody></table>								
11	Overpayment. Subtract line 7 from line 10.	11	<table><tbody><tr><td> </td><td> </td><td> </td><td> </td></tr></tbody></table>								
12	Underpayment. Subtract line 10 from line 7.	12	<table><tbody><tr><td> </td><td> </td><td> </td><td> </td></tr></tbody></table>								

Complete reverse to calculate underpayment penalty.



Name of corporation

Federal Identification number

Figuring your underpayment penalty

	a.	b.	c.	d.
Enter same installment dates used in line 6 ▶				
13 Amount of underpayment from line 12 13				
14 Enter the date of payment or the 15th day of the 3rd month after the close of the taxable year, whichever is earlier 14				
15 Number of days from due date of installment to the date shown in line 14 15				
16 Number of days in line 15 after 3/15/16 and before 4/1/16 16				
17 Number of days in line 15 after 3/31/16 and before 7/1/16 17				
18 Number of days in line 15 after 6/30/16 and before 10/1/16 18				
19 Number of days in line 15 after 9/30/16 and before 1/1/17 19				
20 Number of days in line 15 after 12/31/16 and before 4/1/17 20				
21 Number of days in line 15 after 3/31/17 and before 7/1/17 21				
22 Number of days in line 15 after 6/30/17 and before 10/1/17 22				
23 Number of days in line 15 after 9/30/17 and before 1/1/18 23				
24 Number of days in line 15 after 12/31/17 and before 2/16/18 24				
25 Underpayment in line 13 × (number of days in line 16 ÷ 365) × 4% 25				
26 Underpayment in line 13 × (number of days in line 17 ÷ 365) × 5% 26				
27 Underpayment in line 13 × (number of days in line 18 ÷ 365) × 5% 27				
28 Underpayment in line 13 × (number of days in line 19 ÷ 365) × 5% 28				
29 Underpayment in line 13 × (number of days in line 20 ÷ 365) × rate to be determined 29				
30 Underpayment in line 13 × (number of days in line 21 ÷ 365) × rate to be determined 30				
31 Underpayment in line 13 × (number of days in line 22 ÷ 365) × rate to be determined 31				
32 Underpayment in line 13 × (number of days in line 23 ÷ 365) × rate to be determined 32				
33 Underpayment in line 13 × (number of days in line 24 ÷ 365) × rate to be determined 33				
34 Add lines 25 through 33 34				
35 Total of amounts in line 34. Enter on Form 355, line 24; Form 355U, line 41; Form 355S, line 27; or Form 355 SC, line 29 35				

Form M-2220 Instructions

General Information

Who should use this form. Corporations taxed under Ch. 63 of the Massachusetts General Laws should use Form M-2220 to determine whether they paid the correct amount of estimated tax by the proper due date. If not, a penalty may be imposed on the underpayment amount.

Note: If you are claiming a refundable film credit on your return, you are not subject to the underpayment penalty. Do not file this form.

Short year. Corporations are liable for estimated payments even if there was no return filed for 2015 or if a return filed for 2015 was for less than 12 months. Corporations meeting either of these conditions should enter the smaller of lines 2 or 3 in line 5. See Massachusetts Regulation 830 CMR 63B.2.2 for additional information.

Large corporation. Any corporation having \$1 million or more of federal taxable income in any of its three preceding taxable years (IRC Sec. 6655(g)) may only use its prior year tax liability to calculate its first quarterly estimated payment. Any reduction in the first installment payment must be added to the second installment payment.

Note: New corporations in their first full taxable year with less than 10 employees have lower payment percentages — 30-25-25-20%; 55-25-20%; and 80-20%. New corporations should check the box in line 7 and use these percentage amounts to complete line 7.

Commercial banks, insurance companies and public service companies. Enter in line 1 the Total Excise Due amount from the return being filed. Also, if an underpayment penalty is due, show this amount in the bottom margin of page 1 of your respective return as “underpayment penalty” and increase your total payment due or decrease excess payment to be refunded.

Line Instructions

Line 3. Multiply 2016 income measure of excise and non-income measure of excise (tangible property or taxable net worth) by 2015 apportionment factor. Then multiply the result by 2015 tax rate. Multiply that result by .90 (90%) and enter the result on line 3.

Lines 7 through 12. To determine the underpayment amount, complete lines 7 through 12 for each appropriate column. If line 11 shows an overpayment, that overpayment may first be used as a payment of any existing underpayment amount. Overpayments used as payments of prior underpayment amounts do not decrease the actual underpayment amount but serve to reduce instead the period of underpayment subject to penalty. If there are no existing underpayment amounts, the overpayment is applied as a credit against the next installment. If more than one payment is made for a given installment, attach separate computations for each payment.