State of Oklahoma

Underpayment of Estimated Tax Worksheet

Name as shown on return	SSN or FEIN	FORM **OW-8-P** 2022

Section One: Annualized Method

☐ Check the box to the left if you are using the **annualized income installment method.** If your income varied during the year because, for example, you operated your business on a seasonal basis, you may be able to lower or eliminate the amount of one or more required installments by using the annualized income installment method. If you checked the box, you must complete and enclose with your return this form and Form OW-8-P-SUP-I for individuals or OW-8-P-SUP-C for corporations and trusts. These forms can be obtained from our website at **tax.ok.gov**.

Section Two: Worksheet

Part 1: Required Annual Payment

1. Income tax shown on your current year's tax return 1
2. Oklahoma credits (refundable and nonrefundable) 2
3. Oklahoma tax liability. Subtract line 2 from line 1 3
   If less than $1,000, stop here; you do not owe the interest.
4. Multiply line 3 by 70% (0.70) 4
5. Withholding taxes 5
   Do not include any estimated tax payments on this line.
6. Subtract line 5 from line 3 6
   If less than $500, stop here; you do not owe the interest.
7. Tax liability shown on your previous year's tax return 7
   Previous year's return must be for 12 months. If you were not required to file an income tax return for the previous tax year, stop here; you do not owe the interest.
8. Required annual payment. Enter the smaller of line 4 or line 7 8
   Note: If line 5 is equal to or more than line 8, stop here; you do not owe the interest.

Part 2: Figure Your Underpayment

	Due Date of Installments			
	Column A April 15th First Quarter	Column B June 15th Second Quarter	Column C Sept. 15th Third Quarter	Column D Jan. 15th Fourth Quarter
9. Required annual payment . . . . 9 Enter 1/4 of line 8 in each column unless you have checked the box in Section 1. If checked, enter the amounts from Form OW-8-P-SUP-I or OW-8-P-SUP-C.				
10. a. Tax withheld (see instructions) 10a				
b. Estimated tax paid (see instructions) 10b				
c. Add lines 10a and 10b . . . . .10c If line 10c is equal to or more than line 9 for all payment periods stop here; you do not owe the interest.				
Complete lines 11 - 17 of one column before continuing...				
11. Enter amount, if any, from line 17 of previous column 11				
12. Add lines 10c and 11 12				
13. Add amounts on lines 15 and 16 of the previous column . 13				
14. For Column A only, enter the amount from line 10c . . . . . . 14 For Columns B, C and D, subtract line 13 from line 12. If zero or less, enter "0".				
15. If the amount on line 14 is zero, subtract line 12 from line 13. Otherwise, enter "0". 15				
16. Underpayment. If line 9 is equal to or more than line 14, subtract line 14 from 9. Then go to line 11 of next column. 16				
17. Overpayment. If line 14 is equal to or more than line 9, subtract line 9 from 14. Then go to line 11 of next column. 17				
Complete lines 18 and 19 after completion of Part 3...				
18. Interest due for each quarter (from Part 3) 18				
19. Total Interest. Add line 18, Columns A, B, C and D 19				

Line 10: You are considered to have paid one-fourth of your withholding on each payment due date unless you can show otherwise. Estimated tax must be entered in the quarter in which it was paid (ie. Column A, payments made by 4/15; Column B, payments made 4/16 through 6/15; Column C, payments made 6/16 through 9/15; and Column D, payments made 9/16 through 1/15 of the following year). Payments made after the due date of the fourth quarter estimate shall not be included on this line as an estimated tax payment, but shall be used in the underpayment worksheet as a prepayment of tax (see instructions for Part 3). Include in the first quarter any overpayment of tax from your previous tax year's return that you elected to apply to this year's estimated tax.
Line 19: Enter total interest here and on your income tax return.

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Part 3: Computation of Interest	Column A	Column B	Column C	Column D	Column E
Complete each quarter before going to the next quarter.	Date of Payment	Amount of Payment	Balance Due After Payment	Number of Days	Interest
First Quarter • Due Date 4/15					
Enter required payment from Part 2, line 9, Column A.					
Enter any withholding.	4/15				
Enter amount to apply from previous year, if any.	4/15				
Enter any estimated tax payment.	4/15				
Enter tax payment made after 4/15.					
Enter tax payment made after 4/15.					
Total interest due for first quarter.					
Second Quarter • Due Date 6/15					
Enter required payment from Part 2, line 9, Column B.					
Enter any withholding not used in prior quarter.	6/15				
Enter any estimated tax not used in prior quarter.	6/15				
Enter tax payment made after 6/15.					
Enter tax payment made after 6/15.					
Total interest due for second quarter.					
Third Quarter • Due Date 9/15					
Enter required payment from Part 2, line 9, Column C.					
Enter any withholding not used in prior quarters.	9/15				
Enter any estimated tax not used in prior quarters.	9/15				
Enter tax payment made after 9/15.					
Enter tax payment made after 9/15.					
Total interest due for third quarter.					
Fourth Quarter • Due Date 1/15					
Enter required payment from Part 2, line 9, Column D.					
Enter any withholding not used in prior quarter.	1/15				
Enter any estimated tax not used in prior quarter.	1/15				
Enter tax payment made after 1/15.					
Enter tax payment made after 1/15.					
Total interest due for fourth quarter.					

Instructions to Part 3

In the first line of each quarter, Part 3, Column C, enter the required payment from Part 2, line 9. Then complete each line across before proceeding to the next line. Column C in each quarter must be brought to zero, unless all payments have already been applied, before proceeding to the next quarter.

Column A- Enter the date the estimated tax payment(s) was actually paid. Estimated tax payments and withholding payments that are paid on or before the quarterly due date are considered timely paid; therefore, the date is preprinted on the form. If the preprinted date falls on a weekend or holiday, adjust the date to the next business day. Any balance due, paid with your tax return, is considered a payment for this purpose and should be listed using the date you filed your return or the original due date, whichever is earlier.

Column B- Enter payments according to the date paid or deemed paid, the earliest date of payment being applied first. Only use the portion of a payment necessary to bring the balance due to zero.

Withholding payments are deemed paid on the quarterly due date(s). Enter on the withholding line tax(es) withheld, on or before the quarterly due date, that have not been applied to a previous quarter.

Enter on the estimated tax line estimated tax payments paid on or before the quarterly due date that have not been applied to a previous quarter.

Enter on the tax payment line(s) any payment made after the quarterly due date. If more lines are needed for tax payments, list each payment separately on an attached schedule using Columns A through E.

Column C- Compute the balance due after each payment. If there are no payments entered on the withholding and estimated tax lines, bring the required payment down to the estimated tax line in Column C and complete Columns D and E.

Column D- Column C balance, for each line, is considered past due until the next payment is made. Compute the number of days past due from the date of this payment until the date of the next payment or the original due date if no payment is made.

Column E- Column C x $\frac{\text{Number of days in Column D}}{\text{divided by 365}}$ x 20%