CIT-120U
REV 7-20   w

Underpayment of Estimated Tax Penalty
(WV Code §11-10-18a)

2020

CORPORATION NAME	FEIN

PART I: All filers must complete this part

1. Corporate Net Income Tax after credits (line 9 of Form CIT-120).. | **1** | .00

IF LINE 1 IS LESS THAN $650, DO NOT COMPLETE LINES 2 OR 3. ENTER ZERO ON LINE 5

2. Multiply line 1 by ninety percent (.90).. | **2** | .00

3. Enter the income tax after credits from your 2019 return (see instructions) | **3** | .00

4. Enter the smaller of line 2 or line 3.. | **4** | .00

5. Income Tax required to be paid. Enter line 4 amount here.. | **5** | .00

IF LINE 5 IS ZERO, DO NOT COMPLETE THIS FORM! YOU ARE NOT SUBJECT TO THE PENALTY.
REFER TO THE INSTRUCTIONS TO DETERMINE YOUR OPTIONS FOR CALCULATING THE UNDERPAYMENT PENALTY

6. Determine your penalty by completing Part II, Part III, and Part IV. Enter your penalty from line 42 here and on line 22 of Form CIT-120... | **6** | .00

If you are requesting a waiver of the penalty calculated, check here ☐

If you are using the ANNUALIZED INCOME WORKSHEET to compute your underpayment penalty, complete Part II

PART II: ANNUALIZED INCOME INSTALLMENT (Multistate taxpayers use apportioned figures for lines 1 and 4)

	Column B: 3 months	Column C: 6 months	Column D: 9 months
1. Enter WV taxable income for each period.....................	.00	.00	.00
2. Annualization amounts..	**4**	**2**	**1.3333**
3. Multiply line 1 by line 2..	.00	.00	.00

	Column A: 3 months	Column B: 5 months	Column C: 8 months	Column D: 11 months
4. Enter the WV taxable income for each period........................	.00	.00	.00	.00
5. Annualization amounts...........	**4**	**2.4**	**1.5**	**1.09091**
6. Multiply line 4 by line 5............	.00	.00	.00	.00

For line 7 of Column A, enter the amount from line 6 of Column A.
In Columns B, C, & D, enter the smaller of the amounts in each column. from line 3 or line 6.

	Column A	Column B	Column C	Column D
7. Annualized taxable income ..	.00	.00	.00	.00
8. Tax rate.................................	**0.065**	**0.065**	**0.065**	**0.065**
9. Annualized tax (multiply line 7 by line 8)...........................	.00	.00	.00	.00
10. Tax credits. Enter credits from CIT-120TC line 16 in each column.	.00	.00	.00	.00
11. Subtract line 10 from line 9. If zero or less, enter 0.........	.00	.00	.00	.00
12. Applicable percentage.........	**0.225**	**.45**	**.675**	**0.9**
13. Multiply line 11 by line 12....	.00	.00	.00	.00

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COMPLETE LINES 14 THROUGH 20 FOR ONE Column BEFORE GOING TO THE Next column

	Column A	Column B	Column C	Column D
14. Enter the amount, if any, from line 20 of the previous column		.00	.00	.00
15. Subtract line 14 from line 13. If zero or less, enter 0.........................	.00	.00	.00	.00
16. Enter 1/4 of Part I, line 4 in each column..............................	.00	.00	.00	.00
17. Enter the amount from line 19 of the previous column of this worksheet..		.00	.00	.00
18. Add lines 16 and 17..	.00	.00	.00	.00
19. Subtract line 15 from line 18. If zero or less, enter 0..........................	.00	.00	.00	
20. Required Installment. Enter the smaller of line 15 or line 18..............	.00	.00	.00	.00

PART III: Calculate the Underpayment

	Column A	Column B	Column C	Column D
21. Installment Due Dates: Enter in Columns A – D the 15th day of the 4th, 6th, 9th, and 12th months of your tax year...				
22. If you are using the annualized method, enter the amounts from line 20; otherwise 1/4 of Part I, line 5 of each column.....................................	.00	.00	.00	.00
23. Estimated payments (see instructions). If line 23 is greater than or equal to line 22 for all columns, stop here, you are not subject to the penalty..........	.00	.00	.00	.00

COMPLETE LINES 24 THROUGH 30 FOR ONE COLUMN BEFORE GOING TO THE NEXT COLUMN

	Column A	Column B	Column C	Column D
24. Enter the amount, if any, from line 30 of the previous column		.00	.00	.00
25. Add lines 23 and 24..		.00	.00	.00
26. Add lines 28 and 29 of the previous column.............		.00	.00	.00
27. In Column A enter the value from line 23. In Columns B – D, subtract line 26 from line 25. If zero or less, enter 0...	.00	.00	.00	.00
28. If line 27 is zero, subtract line 25 from line 26; otherwise enter 0...		.00	.00	
29. UNDERPAYMENT: If line 22 is equal to or more than line 27, subtract line 27 from line 22. Enter the result here and go to line 24 of the next column. Otherwise, go to line 30	.00	.00	.00	.00
30. OVERPAYMENT: If line 27 is more than line 22, subtract line 22 from line 27. Enter the result here and go to line 24 of the next column.......................	.00	.00	.00	.00

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PART IV: Calculate the Penalty

31. Enter the date of the installment payment or the unextended due date of your annual return, whichever is **earlier**...				
32. Enter the number of days from the due date of the installment on Part III, line 21 to the date shown on Part IV, line 31..................................				
33. Enter the number of days on line 32 for the quarter after _____ and before _____ *				
34. Enter the number of days on line 32 for the quarter after _____ and before _____ *				
35. Enter the number of days on line 32 for the quarter after _____ and before _____ *				
36. Enter the number of days on line 32 for the quarter after _____ and before _____ *				
37. Underpayment on Part III, Line 29 x (number of days on line 33/365) x ** %	.00	.00	.00	.00
38. Underpayment on Part III, Line 29 x (number of days on line 34/365) x ** %	.00	.00	.00	.00
39. Underpayment on Part III, Line 29 x (number of days on line 35/365) x ** %	.00	.00	.00	.00
40. Underpayment on Part III, Line 29 x (number of days on line 36/365) x ** %	.00	.00	.00	.00
41. TOTAL: Add lines 37 through 40............................	.00	.00	.00	.00
42. PENALTY DUE – Add Columns A – D, line 41. Enter here and on line 6 of Part 1 and on CIT-120, line 22..				.00

* Indicate the beginning and ending date of the period for each line with line 33 being the oldest period. See Instructions for more information.

**See instructions to determine rates in effect for these periods.