

ARIZONA FORM 220 Underpayment of Estimated Tax by Corporations 2012

For the calendar year 2012 or fiscal year beginning [M|D|Y|Y|Y] and ending [M|D|Y|Y|Y].

Attach to the corporation's return.

Name as shown on Form 99T, 120, 120A, 120S	Employer identification number (EIN)
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NOTE: In most cases, the taxpayer DOES NOT HAVE TO FILE Form 220. (See Part A below for exceptions.) The department will compute any penalty due and bill the taxpayer. [If the taxpayer does not have to file Form 220, the form may still be used to compute the penalty. Enter the amount of the penalty on the estimated tax underpayment penalty line of the taxpayer's return. Do not check the box on that line of the return or attach Form 220.]

Part A - Reasons for Filing Form 220

Check the boxes below that apply to the taxpayer. If any box is checked, the taxpayer must file Form 220 with the taxpayer's tax return, even though no penalty is due. See page 2 of the instructions.

- 1 The taxpayer is using the annualized income installment method.
- 2 The taxpayer is using the adjusted seasonal installment method.
- 3 **Forms 120 and 120A only.** The taxpayer is a "large corporation" computing its first required installment based on the prior taxable year's tax liability.
- 4 **Form 120S only.** The taxpayer is computing its required annual payment based on an amount equal to the **sum** of: (a) ninety percent of the portion of the current taxable year's liability attributable to built-in gains income or certain capital gains income; plus (b) one hundred percent of the portion of the prior taxable year's tax liability attributable to excess net passive income.

Part B - Calculation of Underpayment

5 2012 Arizona tax liability - from Form 99T, line 6; or Form 120, line 23 less line 24; or Form 120A, line 15 less line 16; or Form 120S, line 19 less line 20. Taxpayers with a claim of right tax calculation - see instructions..... **5** [] [] **00**

6 REQUIRED ANNUAL PAYMENT.

- a Enter 90 percent of line 5 **6a** [] [] **00**
- b Forms 99T, 120, and 120A - enter the tax as shown on the 2011 return. See instructions... **6b** [] [] **00**
- c Form 120S - see instructions **6c** [] [] **00**
- d Forms 99T, 120, and 120A - enter the smaller of line 6a or line 6b. Form 120S - enter the smaller of line 6a or line 6c.. **6d** [] [] **00**

	(a)	(b)	(c)	(d)
7 Installment due dates. In columns (a) through (d), enter the 15th day of the 4th, 6th, 9th, and 12th months of the taxable year	7			
8 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, Part III, line 52. If the box on line 3 above is checked (but not the box on line 1 or line 2), see instructions, page 3, for the amounts to enter. If the box on line 4 above is checked, or if none of these boxes are checked, enter 25 percent of line 6d in each column	8			
9 Estimated tax paid or credited for each period (see pages 3 and 4 of the instructions). For column (a) only - skip lines 10 through 12. Enter the amount from line 9 on line 13	9			
Complete lines 10 through 16 of one column before completing the next column.				
10 For columns (b) through (d) only - enter the amount, if any, from line 16 of the preceding column.....	10			
11 For columns (b) through (d) only - add lines 9 and 10. Enter the total.....	11			
12 For columns (b) through (d) only - add the amounts on lines 14 and 15 of the preceding column.....	12			
13 For columns (b) through (d) only - subtract line 12 from line 11. If zero or less, enter zero	13			
14 For columns (b) and (c) only - if the amount on line 13 is zero, subtract line 11 from line 12. Otherwise, enter zero.....	14			
15 Underpayment. If line 13 is less than or equal to line 8, subtract line 13 from line 8. Then go to line 10 of the next column (see page 4 of the instructions). Otherwise, go to line 16.....	15			
16 Overpayment. If line 8 is less than line 13, subtract line 8 from line 13. Then go to line 10 of the next column	16			

Part C - Penalty Calculation

	(a)	(b)	(c)	(d)
17 Forms 120 and 120A: Enter the date of payment or the 15th day of the 4th month after the close of the taxable year, whichever is earlier. Form 120S: Use 3rd month instead of 4th month. Form 99T: Use 5th month instead of 4th month.....				
18 Number of days from due date of installment on line 7 to the date shown on line 17.....	18			
19 Number of days on line 18 after 4/15/2012 and before 7/1/2012..	19			
20 Underpayment on line 15 x <u>Number of days on line 19</u> x 3% 366	20 \$	\$	\$	\$
21 Number of days on line 18 after 6/30/2012 and before 10/1/2012..	21			
22 Underpayment on line 15 x <u>Number of days on line 21</u> x 3% 366	22 \$	\$	\$	\$
23 Number of days on line 18 after 9/30/2012 and before 1/1/2013..	23			
24 Underpayment on line 15 x <u>Number of days on line 23</u> x 3% 366	24 \$	\$	\$	\$
25 Number of days on line 18 after 12/31/2012 and before 4/1/2013..	25			
26 Underpayment on line 15 x <u>Number of days on line 25</u> x *% + compounding, if applicable 365	26 \$	\$	\$	\$
27 Number of days on line 18 after 3/31/2013 and before 7/1/2013 ...	27			
28 Underpayment on line 15 x <u>Number of days on line 27</u> x *% + compounding, if applicable 365	28 \$	\$	\$	\$
29 Number of days on line 18 after 6/30/2013 and before 10/1/2013..	29			
30 Underpayment on line 15 x <u>Number of days on line 29</u> x *% + compounding, if applicable 365	30 \$	\$	\$	\$
31 Number of days on line 18 after 9/30/2013 and before 1/1/2014 ...	31			
32 Underpayment on line 15 x <u>Number of days on line 31</u> x *% + compounding, if applicable 365	32 \$	\$	\$	\$
33 Number of days on line 18 after 12/31/2013 and before 3/15/2014..	33			
34 Underpayment on line 15 x <u>Number of days on line 33</u> x *% + compounding, if applicable 365	34 \$	\$	\$	\$
35 Add lines 20, 22, 24, 26, 28, 30, 32, and 34.....	35 \$	\$	\$	\$
36 Penalty Limitation. In columns (a) through (d), list the smaller of Part B, line 15 x 10% OR the amount from Part C, line 35.....	36 \$	\$	\$	\$
37 Penalty. Add columns (a) through (d) of line 36. Enter the total here and on Form 99T, line 16; or Form 120, line 31; or Form 120A, line 23; or Form 120S, line 27.....	37 \$			00

* Percentage rate to be announced

Schedule A - Annualized Income Installment Method and/or Adjusted Seasonal Installment Method Under IRC § 6655(e)

Part I - Annualized Income Installment Method

	(a)	(b)	(c)	(d)
	First ____ Months	First ____ Months	First ____ Months	First ____ Months
1 Annualization periods. See instructions.....	1			
2 Enter taxable income for each annualization period.....	2			
3 Annualization amounts. See instructions.....	3			
4 Annualization taxable income. Multiply line 2 by line 3.....	4			
5 Calculate the tax on the amount in each column on line 4. See instructions	5			
6 Enter tax from recapture of tax credits for each payment period. See instructions...	6			
7 Subtotal tax. Add lines 5 and 6.....	7			
8 For each period, enter the amount of nonrefundable tax credits. See instructions...	8			
9 Arizona tax liability. Subtract lines 8 from line 7. If zero or less, enter zero.....	9			
10 Clean Elections Fund Tax Credit. See instructions.....	10			
11 Tax liability after Clean Elections Fund tax credit. Subtract line 10 from line 9...	11			
12 Refundable tax credits. See instructions	12			
13 Claim of right adjustment. See instructions	13			
14 Net liability. Subtract the sum of lines 12 and 13 from line 11. If zero or less, enter zero.....	14			
15 Applicable percentage	15	22.5%	45%	67.5%
16 Multiply line 14 by line 15.....	16			
17 Add the amount in all preceding columns from page 4, Part III, line 52. See instr. ..	17			
18 Annualized income installments. Subtract line 17 from line 16. If zero or less, enter zero.....	18			

Part II - Adjusted Seasonal Installment Method

(Caution: Use this method only if the base period percentage of any 6 consecutive months is at least 70%. See the instructions for more information.)

	(a)	(b)	(c)	(d)
	First 3 Months	First 5 Months	First 8 Months	First 11 Months
19 Enter taxable income for the following periods:				
a Taxable year beginning in 2009.....	19a			
b Taxable year beginning in 2010.....	19b			
c Taxable year beginning in 2011	19c			
20 Enter taxable income for each period for taxable year beginning in 2012.....	20			

	(a)	(b)	(c)	(d)
	First 4 Months	First 6 Months	First 9 Months	Entire Year
21 Enter taxable income for the following periods:				
a Taxable year beginning in 2009.....	21a			
b Taxable year beginning in 2010.....	21b			
c Taxable year beginning in 2011	21c			
22 Divide the amount in each column on line 19a by the amount in column (d) on line 19a	22			
23 Divide the amount in each column on line 19b by the amount in column (d) on line 19b	23			
24 Divide the amount in each column on line 19c by the amount in column (d) on line 19c	24			

	(a)	(b)	(c)	(d)
	First 4	First 6	First 9	Entire
	Months	Months	Months	Year
25 Add lines 22 through 24.....	25			
26 Divide line 25 by three (3).....	26			
27 Divide line 20 by line 26.....	27			
28 Calculate the tax on the amount in each column on line 27. See instructions	28			
29 Divide the amount in columns (a) through (c) on line 21a by the amount in column (d) on line 21a	29			
30 Divide the amount in columns (a) through (c) on line 21b by the amount in column (d) on line 21b	30			
31 Divide the amount in columns (a) through (c) on line 21c by the amount in column (d) on line 21c	31			
32 Add lines 29 through 31.....	32			
33 Divide line 32 by three (3).....	33			
34 Multiply the amount in columns (a) through (c) of line 28 by the amount in the corresponding column of line 33. In column (d), enter the amount from line 28, column (d).....	34			
35 Enter tax from recapture of tax credits for each payment period. See instructions	35			
36 Subtotal tax. Add lines 34 and 35.....	36			
37 For each period, enter the amount of nonrefundable tax credits. See instructions	37			
38 Arizona tax liability. Subtract line 37 from line 36. If zero or less, enter zero.....	38			
39 Clean Elections Fund Tax Credit. See instructions.....	39			
40 Tax liability after Clean Elections Fund tax credit. Subtract line 39 from line 38..	40			
41 Refundable tax credits. See instructions	41			
42 Claim of right adjustment. See instructions	42			
43 Net liability. Subtract the sum of lines 41 and 42 from line 40. If zero or less, enter zero.....	43			
44 Multiply line 43 by 90%.....	44			
45 Add the amounts in all preceding columns from Part III, line 52. See instructions....	45			
46 Adjusted seasonal installments. Subtract line 45 from line 44. If zero or less, enter zero.....	46			

Part III - Required Installments

	(a)	(b)	(c)	(d)
	1st	2nd	3rd	4th
	Installment	Installment	Installment	Installment
47 If only one of the above parts is completed, enter the amount in each column from line 18 or line 46. (If both parts are completed, enter the smaller of the amounts in each column from line 18 or line 46.).....	47			
48 Enter 25% of line 6d on Form 220 in each column. NOTE: "Large corporations" see line 8 instructions on page 3 for the amount to enter.....	48			
49 Enter the amount from line 51 of this worksheet for the preceding column.....	49			
50 Add lines 48 and 49. Enter the total.....	50			
51 If line 50 is more than line 47, subtract line 47 from line 50. Otherwise, enter zero ..	51			
52 Required Installments. Enter the smaller of line 47 or line 50 here and on Arizona Form 220, page 1, line 8.....	52			