

Schedule
IT-2220
State Form 440
(R20 / 8-21)

Indiana Department of Revenue

TaxYr

Penalty for Underpayment of Corporate Income Tax

Return Header State (+) Other Tax Year Beginning TaxPeriodBeginDt 2021 and Ending TaxPeriodEndDt

Filer (+) ☐ Check box if using annualization method (See instructions in the booklet) Page attachment sequence #7

BusinessName (+) BusinessNameLine1Txt BusinessNameLine2Txt Federal EIN Taxpayer Identification Number

Round all entries

Part I - How to Figure Underpayment of Corporate Tax

- Enter Indiana **adjusted gross income tax** (if less than \$2,500, enter -0-). IndianaAGI 00
- Enter total **tax reduction credits** excluding estimated taxes paid for the tax year (cannot exceed amount on line 1). TaxReductionCredits 00
- Subtract line 2 from line 1. If zero, stop; you do not owe an underpayment. UnderpaymentPenalty 00

Part II - How to Figure Exception to Underpayment Penalty

- Enter the portion of your prior year's final income tax liability, net of tax reduction credits (do not reduce by estimated taxes paid), that is relative to the number of months in the tax period (see instructions). PriorYrFinalIncTaxLiab 00
- Short-period filers see note following line 16 instructions in the booklet.

Quarterly Estimated Tax Paid for Taxable Year

- | | (a)
1st q
Qtr1 | (b)
2nd q
Qtr2 | (c)
3rd q
Qtr3 | (d)
4th q
Qtr4 |
|--|----------------------|----------------------|----------------------|----------------------|
| 5. Enter in columns (a) through (d) the quarterly installment dates corresponding to the 20th day of the 4th, 6th, 9th, and 12th months of the tax year. QtrEstTaxPaid (+) | | | | |
| 6. Enter estimated income tax paid/credited on or before the due date of the installment for each quarter. QtrEstIncTaxPaidCredit (+) | Qtr1 00 | Qtr2 00 | Qtr3 00 | Qtr4 00 |
| 7. Enter the overpayment, if any, from the preceding column that exceeds any remaining prior underpayments shown on line 10 (use minus sign for negative amounts). QtrOverpayment (+) | | Qtr2 00 | Qtr3 00 | Qtr4 00 |
| 8. Add line 6 and line 7 for each column. QtrSubtotal (+) | Qtr1 00 | Qtr2 00 | Qtr3 00 | Qtr4 00 |
| 9. Divide line 4 by 4 or by the number of months in the tax period; enter the result in columns (a) through (d). PriorYrSubtotalComp (+) | Qtr1 00 | Qtr2 00 | Qtr3 00 | Qtr4 00 |
| 10. Subtract line 9 from line 8 for each quarter. If the result is a negative figure, you have not met any exception to the penalty for the quarter. QtrOverpaymentComp (+) | Qtr1 00 | Qtr2 00 | Qtr3 00 | Qtr4 00 |
| 11. Enter the overpayment, if any, from the preceding column that exceeds any remaining prior underpayments shown on line 14 (use minus sign for negative amounts). Overpayment (+) | | Qtr2 00 | Qtr3 00 | Qtr4 00 |
| 12. Add line 6 in Part II and line 11 above. SubtotalOverpayment (+) | Qtr1 00 | Qtr2 00 | Qtr3 00 | Qtr4 00 |
| 13. Divide line 3 in Part I by 4 or the number of quarters in the tax period; divisor cannot be less than 1. Enter result in applicable columns. SubtotalUnderpaymentPenalty (+) | Qtr1 00 | Qtr2 00 | Qtr3 00 | Qtr4 00 |
| 14. Subtract line 13 from line 12. If the result is a negative figure, this is your underpayment for the quarter (use minus sign for negative amounts). SubtotalUnderpayment (+) | Qtr1 00 | Qtr2 00 | Qtr3 00 | Qtr4 00 |
| 15. If line 10 shows zero or more for the quarter, the overpayment exception is met. Enter zero on line 15. Otherwise, compute 10% penalty on the underpayment shown on line 14 for each column (use minus sign for negative amounts). Enter the penalty, if any, for the quarter as a positive figure. OverpaymentExceptionComp (+) | Qtr1 00 | Qtr2 00 | Qtr3 00 | Qtr4 00 |
| 16. Add line 15, columns (a) through (d). This is your total underpayment penalty . Enter it here and carry to the appropriate line of Form IT-20 or IT-20NP. TotalUnderpaymentPenalty 00 | | | | |

Light Blue = Return Form Header (DOR)
 Orange = Return Header State (TIGERS)
 Bright Yellow = IT-20 form fields
 (+) = Complex types which break out further



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