



Underpayment of 2023 Estimated Tax By Corporation

Form CIT-UT
V1 11/2023

For calendar year 2023 or tax year beginning MM / DD / 2023 and ending MM / DD / YYYY

Corporation Name _____ FEIN -

Part I. Figuring Your Underpayment (See instructions)

- | | | |
|--|-----|--|
| 1. Enter your Montana tax liability from Form CIT, page 3, line 10..... | 1. | |
| 2. Enter your total credits from Form CIT, page 4, line 13..... | 2. | |
| 3. Subtract line 2 from line 1. If the result is less than \$5,000, you do not need to complete the rest of this form because you do not owe the interest. Otherwise, go to line 4. | 3. | |
| 4. a. Multiply line 3 by 80% and enter the result. | 4a. | |
| b. Enter 100% of the Montana tax liability shown on your previous year's CIT..... | 4b. | |
| c. Enter the lesser of line 4a or 4b. | 4c. | |

	Column A	Column B	Column C	Column D
5. Enter in columns A through D the quarterly installment due dates (the 15th day of the fourth, sixth, ninth, and twelfth months of your tax year).				
6. Multiply the amount in 4c by 25% and enter this amount in each column of line 6 unless you use the annualized income installment method and/or the adjusted seasonal installment method. If so, complete the worksheet in the instructions and enter the amount from line 41 of the worksheet in each column of line 6. Also, include a copy of the worksheet with this form and mark this box. <input type="checkbox"/> These are your required installments.				

Complete lines 7 through 14 for one column before completing the next column. (See instructions)

7. Enter the amount paid or credited for each period ...				
8. Enter the amount, if any, from line 14 of the previous column.....				
9. Add lines 7 and 8; enter the result.....				
10. Add the amounts on lines 12 and 13 of the previous column and enter the result.....				
11. Subtract line 10 from line 9 and enter the result. If less than zero, enter "0" (zero).				
12. If the amount on line 11 is zero, subtract line 9 from line 10 and enter the result. Otherwise, enter "0" (zero).....				
13. If line 11 is less than or equal to line 6, subtract line 11 from line 6 and enter the result. Then go to line 7 of the next column. Otherwise, go to line 14. This is your underpayment.				
14. If line 6 is less than line 11, subtract line 6 from line 11 and enter the result. Then go to line 7 of the next column. This is your overpayment.				

Part II. Figuring Your Underpayment Interest

15. Enter the date of payment or the 15th day of the fifth month after the close of the tax year, whichever is earlier				
16. Enter the number of days from the installment due date on line 5 to the date shown on line 15.....				
17. Multiply line 13 by line 16, then multiply by the current interest rate and divide by 365. (See instructions).....				
18. Add all amounts on line 17, columns A through D. Enter the result here and on Form CIT, page 4, line 18. This is your total underpayment interest.				

Annualized Income and Adjusted Seasonal Installment Method Worksheet (15-31-510, MCA)

Please include a completed copy of federal Form 2220.

Column A Column B Column C Column D

Part I. Calculate Annualized Income Installments

(See instructions)

Period

	First 3 months	First 3 months	First 6 months	First 9 months
1. Enter your taxable income for each period..... 1.				
2. Annualization amounts..... 2.	4	4	2	1.33333
3. Multiply line 1 by line 2 and enter the result. 3.				

Period

	First 3 months	First 5 months	First 8 months	First 11 months
4. Enter your taxable income for each period..... 4.				
5. Annualization amounts..... 5.	4	2.4	1.5	1.09091
6. Multiply line 4 by line 5 and enter the result. 6.				
7. In columns A through D enter one of the following three options (see instructions): (1) the amounts in each column on line 3; (2) the amounts in each column on line 6; (3) the lesser of the amounts in each column, line 3 or 6. This is your annualized taxable income. 7.				
8. Multiply line 7 in each column by your current tax rate and enter the result. 8.				
9. For each period, enter the amount of any tax credits being claimed on Form CIT, page 4, line 13. 9.				
10. Subtract line 9 from line 8. If less than zero, enter 0. Otherwise, enter the result. 10.				
11. Applicable percentage..... 11.	20%	40%	60%	80%
12. Multiply line 10 by line 11 and enter the result..... 12.				

Complete lines 36 through 41 for one column before completing lines 13 and 14 of the next column.

13. For each column enter the combined amounts of all previous columns on line 41 (i.e., add columns A and B from line 41 and enter result in column C on this line). 13.				
14. Subtract line 13 from line 12. If less than zero, enter 0. Otherwise, enter the result. If you are using the seasonal method, go to line 15; otherwise, go to line 36. 14.				

Part II. Calculate Adjusted Seasonal Installments. You can only use this method if the base period percentage for any six consecutive months of your tax year is at least 70%. See instructions for more information.

Period

	First 3 months	First 5 months	First 8 months	First 11 months
15. Enter your taxable income for the following periods:				
a. Third preceding taxable year..... 15a.				
b. Second preceding taxable year..... 15b.				
c. First preceding taxable year..... 15c.				
16. Enter your taxable income for each period for your current taxable year. 16.				

Period

	First 4 months	First 6 months	First 9 months	Entire year
17. Enter your taxable income for the following periods:				
a. Third preceding taxable year..... 17a.				
b. Second preceding taxable year..... 17b.				
c. First preceding taxable year..... 17c.				
18. Divide the amount in each column on line 15a by the amount in column D on line 17a and enter the Result. 18.				
19. Divide the amount in each column on line 15b by the amount in column D on line 17b and enter the Result. 19.				

Annualized Income and Adjusted Seasonal Installment Method Worksheet (continued)

Column A Column B Column C Column D

Period

	First 4 months	First 6 months	First 9 months	Entire year
20. Divide the amount in each column on line 15c by the amount in column D on line 17c and enter the result.....20.				
21. Add lines 18 through 20 and enter the result.....21.				
22. Divide line 21 by 3 and enter the result22.				
23. Divide line 16 by line 22 and enter the result.....23.				
24. Multiply line 23 by your tax rate.....24.				
25. Divide the amount on line 17a by the amount in column D on line 17a and enter the result.....25.				
26. Divide the amount on line 17b by the amount in column D on line 17b and enter the result.....26.				
27. Divide the amount on line 17c by the amount in column D on line 17c and enter the result.....27.				
28. Add lines 25 through 27 and enter the result.....28.				
29. Divide line 28 by 3 and enter the result. This is your base period percentage for months through and including your filing month.29.				100%
30. In each column multiply the amount on line 24 by the amount on line 29.....30.				
31. For each period, enter the amount of any tax credits being claimed on Form CIT, page 4, line 13.31.				
32. Total tax after credits. Subtract line 31 from line 30 and enter the result. If less than zero, enter "0" (zero).....32.				
33. Multiply line 32 by 80% and enter the result.....33.				
Complete lines 36 through 41 for one column before completing lines 34 and 35 of the next column.				
34. Add together all previous columns of line 41 and enter the result. (For example, add the amounts in columns A and B on line 41, and enter the result in column C.)34.				
35. Subtract line 34 from line 33. If less than zero, enter "0" (zero).35.				

Part III. Computation of Required Installments

	1st installment	2nd installment	3rd installment	4th installment
36. If you completed only one of the above parts, enter the amounts from line 14 or line 35. If you completed both parts, enter the lesser of the amounts in each column from line 14 or line 35.....36.				
37. Divide line 4c, Form CIT-UT, by four and enter the result in each column.....37.				
38. Enter the amount from line 40 in the preceding column of this worksheet.....38.				
39. Add lines 37 and 38; enter the result.....39.				
40. If line 39 is more than line 36, subtract line 36 from line 39. Cannot be less than zero.40.				
41. Enter the lesser of line 36 or line 39 here and on Form CIT-UT, page 1, line 6. These are your calculated installments.41.				