



# Underpayment of Estimated Income Tax By Individuals and Fiduciaries

New York State • City of New York • City of Yonkers

For Jan. 1 - Dec. 31, 1992, or fiscal year beginning \_\_\_\_\_, 1992, ending \_\_\_\_\_, 19\_\_

Name(s) as shown on return	Identifying number
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Check the boxes below that apply and attach this form, with all supporting worksheets, to your New York State tax return.

- A**  You use the **annualized income installment method**. (If your income varied during the year, this method may reduce the amount of one or more required installments. See instructions for *Worksheet 4 — Annualized Income Installment — New York State*.)
- B**  (1) You are subject to the federal limit on use of the prior year's tax, and  
 (2) You made estimated tax payments for 1989, 1990 or 1991 (or were charged an estimated tax penalty for any of those years), and  
 (3) Your 1992 New York adjusted gross income (NYAGI) is more than \$75,000 (more than \$37,500 if married filing separately), and  
 (4) Your 1992 modified NYAGI exceeds your 1991 NYAGI by more than \$40,000 (more than \$20,000 if married filing separately), and
- C**  All conditions in box B apply to you **except** condition (4), and your 1992 NYAGI exceeds your 1991 NYAGI by more than \$40,000 (more than \$20,000 if married filing separately). If you check this box, you must also attach a computation of your 1992 modified NYAGI.
- D**  One or more of your required installments (line 14) is based on your 1991 tax and you filed or are filing a joint return for either 1991 or 1992, but not for both years.
- (5) Your 2nd, 3rd, or 4th required installment (column (b), (c), or (d) of line 14) is based on **either** your 1991 tax **or** 90% of your 1992 modified tax. See instructions for *Worksheet 1 — Required Installments for Taxpayers Affected by Limitation on Prior Year's Tax — New York State*, for more information.

**Part I — All Filers Must Complete This Part**

1 Total tax from your 1992 return before withholding and estimated tax payments (see instructions) .....	<b>1</b>	
2 Multiply line 1 by 90% (.90) .....	<b>2</b>	
3 Income taxes withheld from Form IT-201, lines 71, 72 and 73; Form IT-203, lines 69, 70 and 71; or Form IT-205, lines 29, 30 and 31 .....	<b>3</b>	
4 Subtract line 3 from line 1. If the result is less than \$100, do not complete the rest of this form (see instructions) .....	<b>4</b>	
5 Enter your 1991 tax (caution: see instructions) .....	<b>5</b>	
6 Enter the smaller of line 2 or line 5 (see instructions) .....	<b>6</b>	

**Part II — Short Method for Figuring the Penalty** - Complete lines 7 through 13 if you paid withholding tax and/or paid four equal estimated tax installments (on the due dates), or if you made no payments of estimated tax. Otherwise, you must complete *Part III — Regular Method*. If you checked box **A** or **B** above, skip this part and go to Part III.

7 Enter the amount from line 3 above .....	<b>7</b>	
8 Enter the total amount of estimated tax payments you made .....	<b>8</b>	
9 Add lines 7 and 8 .....	<b>9</b>	
10 Total underpayment for year. Subtract line 9 from line 6 (if zero or less, you do not owe the penalty) .....	<b>10</b>	
11 Multiply the amount on line 10 by .04179 and enter the result .....	<b>11</b>	
12 If the amount on line 10 was paid on or after April 15, 1993, enter "0". If paid before April 15, 1993, multiply the amount on line 10 × number of days paid before April 15, 1993 × .00016 and enter the result (see instructions) .....	<b>12</b>	
13 Penalty. Subtract the amount on line 12 from line 11. Enter here and on Form IT-201, line 80; Form IT-203, line 78 or Form IT-205, line 37. ....	<b>13</b>	

**Part III — Regular Method — Schedule A — Figuring Your Underpayment** (Schedule B is on the back.)

Payment Due Dates	(A) 4/15/92	(B) 6/15/92	(C) 9/15/92	(D) 1/15/93
14 Required installments. If box <b>A</b> above applies, enter the amounts from <i>Worksheet 4 — Annualized Income Installment — New York State</i> , line 24. If box <b>B</b> applies (but not box <b>A</b> ), enter the amounts from <i>Worksheet 1 — Required Installments for Taxpayers Affected by Limitation on Prior Year's Tax — New York State</i> , line 5, 8 or 19 (and, if applicable, Worksheets 2 and 3). If neither box applies, enter 1/4 of line 6 in each column. (See instructions for worksheets.) .....	<b>14</b>			
15 Estimated tax paid and tax withheld (see instructions) .....	<b>15</b>			
<b>Complete lines 16 through 18, one column at a time, starting in column (A).</b>				
16 Overpayment or underpayment from prior period .....	<b>16</b>			
17 If line 16 is an overpayment, add lines 15 and 16; if line 16 is an underpayment, subtract line 16 from line 15 (see instructions) .....	<b>17</b>			
18 Underpayment (subtract line 17 from line 14) or overpayment (subtract line 14 from line 17) (see instructions) .....	<b>18</b>			

**Part III — Regular Method — Schedule B — Figuring the Penalty**

Payment Due Dates	(A) 4/15/92	(B) 6/15/92	(C) 9/15/92	(D) 1/15/93
<b>19</b> Amount of underpayment (from line 18) . . . . .	<b>19</b>			
<b>First Installment (April 15 - June 15, 1992)</b>				
<b>20</b> April 15 - June 15 = $\frac{61}{366} \times 7\% = .01166$ or April 15 - _____ = $\frac{\square}{366} \times 7\% = \square$	<b>20</b>			
<b>21</b> Multiply line 19 by line 20 . . . . .	<b>21</b>			
<b>Second Installment (June 15 - September 15, 1992)</b>				
<b>22</b> June 15 - September 15 = $\frac{92}{366} \times 7\% = .01759$ or June 15 - _____ = $\frac{\square}{366} \times 7\% = \square$	<b>22</b>			
<b>23</b> Multiply line 19 by line 22 . . . . .	<b>23</b>			
<b>Third Installment (September 15, 1992 - January 15, 1993)</b>				
<b>24</b> September 15 - September 30 = $\frac{15}{366} \times 7\% = .00286$  October 1 - December 31 = $\frac{92}{366} \times 6\% = .01508$  January 1 - January 15 = $\frac{15}{365} \times 6\% = .00246$  Total <b>.02040</b>				
or September 15 - _____ = $\frac{\square}{366} \times 7\% = \square$  October 1 - _____ = $\frac{\square}{366} \times 6\% = \square$  January 1 - _____ = $\frac{\square}{365} \times 6\% = \square$  Total				
<b>25</b> Multiply line 19 by line 24 . . . . .	<b>25</b>			
<b>Fourth Installment (January 15 - April 15, 1993)</b>				
<b>26</b> January 15 - April 15 = $\frac{90}{365} \times 6\% = .01479$ or January 15 - _____ = $\frac{\square}{365} \times 6\% = \square$				
<b>27</b> Multiply line 19 by line 26 . . . . .	<b>27</b>			
<b>28</b> <b>Penalty.</b> Add amounts on lines 21, 23, 25 and 27. Enter here and on Form IT-201, line 80; Form IT-203, line 78 or Form IT-205, line 37. . . . .	<b>28</b>			

Attach this form to the back of your New York State return.

