New York State Department of Taxation and Finance

Estimated Tax Penalties for Partnerships and New York S Corporations

IT-2659

2010

(For underpayment or nonpayment of estimated tax required to be paid on behalf of partners and shareholders who are corporations or nonresident individuals)

For calendar year 2010 or fiscal year beginning _____ **and ending** _____
(See instructions, Form IT-2659-I, for assistance)

Print or type

Legal name	▼ Employer identification number
Trade name of business if different from legal name above	
Address *(number and street or rural route)*	
City, village, or post office State ZIP code	

Type of entity *(mark an **X** in the applicable box)*: ☐ Partnership ☐ S corporation

Complete Schedules A through D on pages 2, 3, and 4, as applicable, to compute your penalty.

Staple check or money order here.

Pay amount shown on page 4, line 52. Include **only** the line 52 amount in your check or money order, and make payable to: ***Commissioner of Taxation and Finance***

Payment enclosed

File Form IT-2659 by the later of April 18, 2011, or the due date of the partnership or S corporation tax return for the year (determined with regard to any extension of time to file).

Do **not** attach or file Form IT-2659 with any other form.

▼ **Paid preparer must complete** *(see instructions)* ▼	Date:
Preparer's signature ▶	▶ Preparer's NYTPRIN
Firm's name *(or yours, if self-employed)*	▼ Preparer's PTIN or SSN
Address	● Employer identification number
	Mark an **X** if self-employed ☐
E-mail:	

Sign your return here

Signature of general partner or member, elected officer, or authorized person

Date   Daytime phone number ( )

E-mail:

Mail this form and payment to: NYS TAX DEPARTMENT - IT-2659
PO BOX 397
ALBANY NY 12201-0397

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Please file this original scannable form with the Tax Department.

Schedule A — Computation of estimated tax underpayment (if any). All filers must complete this part. Only include partners and shareholders who are subject to estimated tax paid on their behalf by the partnership or New York S corporation *(see instructions)*.

Current year

1	Total of all nonresident individual partners' or shareholders' distributive or pro rata shares of 2010 income earned from New York sources ...	**1.**				
2	Total of all nonresident individual partners' or shareholders' shares of 2010 partnership deductions allocated to New York *(see instructions)*	**2.**				
3	Subtract line 2 from line 1	**3.**				
4	Individual tax rate (8.97%)	**4.**	.0897			
5	Multiply line 3 by line 4	**5.**				
6	Total of all nonresident individual partners' or shareholders' distributive or pro rata shares of 2010 partnership or S corporation credits	**6.**				
7	2010 estimated tax required to be paid on behalf of nonresident individuals *(subtract line 6 from line 5)*			**7.**		
8	Total of all corporate partners' distributive shares of 2010 income earned from NY sources	**8.**				
9	Corporation tax rate (7.1%)	**9.**	.071			
10	Multiply line 8 by line 9	**10.**				
11	Total of all corporate partners' distributive shares of 2010 partnership credits	**11.**				
12	2010 estimated tax required to be paid on behalf of corporations *(subtract line 11 from line 10)*			**12.**		
13	Total estimated tax required to be paid for 2010 *(add lines 7 and 12)*			**13.**		
14	90% of the estimated tax required to be paid for 2010 *(multiply line 13 by 90% (.90))*			**14.**		

Prior year

15	Total of all nonresident individual partners' or shareholders' distributive or pro rata shares of 2009 income earned from New York sources ...	**15.**				
16	Total of all nonresident individual partners' or shareholders' shares of 2009 partnership deductions allocated to New York *(see instructions)*	**16.**				
17	Subtract line 16 from line 15	**17.**				
18	Individual tax rate (8.97%)	**18.**	.0897			
19	Multiply line 17 by line 18	**19.**				
20	Total of all nonresident individual partners' or shareholders' distributive or pro rata shares of 2009 partnership or S corporation credits	**20.**				
21	2009 estimated tax computed for individuals *(subtract line 20 from line 19)*			**21.**		
22	Total of all corporate partners' distributive shares of 2009 income earned from NY sources	**22.**				
23	Corporation tax rate (7.1%)	**23.**	.071			
24	Multiply line 22 by line 23	**24.**				
25	Total of all corporate partners' distributive shares of 2009 partnership credits	**25.**				
26	2009 estimated tax computed for corporations *(subtract line 25 from line 24)*			**26.**		
27	Total estimated tax computed for 2009 *(add lines 21 and 26)*			**27.**		
	If the sum of lines 17 and 22 is more than $150,000, and the entity is not primarily engaged in farming or fishing, complete line 28 and continue with Schedule B. If the sum of lines 17 and 22 is $150,000 or less, skip line 28 and continue with Schedule B.					
28	Multiply line 27 by 110% (1.10)			**28.**		

Schedule B — Short method for computing the penalty. See *Important note* on Form IT-2659-I. Complete lines 29 through 34 if you paid four equal estimated tax installments (on the due dates), or if you made no payments of estimated tax. Otherwise, you must complete Schedule C.

29	If you were not required to make an entry on line 28, enter the lesser of lines 14 or 27. If you were required to make an entry on line 28, enter the lesser of lines 14 or 28	**29.**		
30	Enter the total amount of estimated tax payments made for 2010	**30.**		
31	Total underpayment for the year *(subtract line 30 from line 29; if zero or less you do not owe the penalty)*	**31.**		
32	Multiply line 31 by .04985 and enter the result	**32.**		
33	If the amount on line 31 was paid on or after April 15, 2011, enter *0*. If the amount on line 31 was paid before April 15, 2011, make the following computation to find the amount to enter on this line: Amount on line 31 × number of days before April 15, 2011 × .00020 = ...	**33.**		
34	**Penalty** *(subtract line 33 from line 32; enter here and on line 51)*	**34.**		

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Schedule C — Regular method

Part 1 — Computing the underpayment

Payment due dates		A 4/15/10	B 6/15/10	C 9/15/10	D 1/15/11
35 Required installments (see instructions)	35.				
36 Estimated tax paid	36.				
Complete lines 37 through 39, one column at a time, starting in column A.					
37 Overpayment or underpayment from prior period ...	37.				
38 If line 37 is an overpayment, add lines 36 and 37; if line 37 is an underpayment, subtract line 37 from line 36 (see instructions)	38.				
39 Underpayment (subtract line 38 from line 35) **or** overpayment (subtract line 35 from line 38; see instructions)	39.				

Part 2 — Computing the penalty

Payment due dates		A 4/15/10	B 6/15/10	C 9/15/10	D 1/15/11
40 Amount of underpayment (from line 39)	40.				

First installment (April 15 - June 15, 2010)

41 April 15 - June 15 =

$$(61 \div 365) \times 7.5\% = .01253$$

- or -

April 15 - _____ =

$$(\boxed{} \div 365) \times 7.5\% = \boxed{.}$$

41.

42 Multiply line 40, column A, by line 41 .... 42.

Second installment (June 15 - September 15, 2010)

43 June 15 - September 15 = $(92 \div 365) \times 7.5\% = .01890$

- or -

June 15 - _____ = $(\boxed{} \div 365) \times 7.5\% = \boxed{.}$

43.

44 Multiply line 40, column B, by line 43 .... 44.

Third installment (September 15, 2010 - January 15, 2011)

45 September 15 - January 15 = $(122 \div 365) \times 7.5\% = .02506$

- or -

September 15 - _____ = $(\boxed{} \div 365) \times 7.5\% = \boxed{.}$

45.

46 Multiply line 40, column C, by line 45 .... 46.

Fourth installment (January 15 - April 15, 2011)

47 January 15 - April 15 = $(90 \div 365) \times 7.5\% = .01848$

- or -

January 15 - _____ = $(\boxed{} \div 365) \times 7.5\% = \boxed{.}$

47.

48 Multiply line 40, column D, by line 47 .... 48.

49 **Penalty** (add lines 42, 44, 46, and 48) .... 49.

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Schedule D — Failure to pay estimated tax on behalf of partners or shareholders who are corporations or nonresident individuals. Only include partners and shareholders who are subject to estimated tax paid on their behalf by the partnership or New York S corporation *(see instructions)*. If you are listing more than six partners or shareholders, attach additional sheet(s) using the same four-column format as in the chart below. Include all column D totals from additional sheets on the line provided.

A Name of partner/shareholder	B Identifying number (EIN/SSN)	C Number of quarters (1-4) during the year estimated tax was not paid	D Column C × $50

Column D total from attached sheet(s) *(if any)* ....

50 **Penalty** *(total of column D)*	**50.**	**00**
51 **Penalty** *(from line 34)*	**51.**	
52 **Total penalty** *(add lines 49, 50, and 51, as applicable; enter here and in* Payment enclosed *box on the front page)*	**52.**	