



Department of Taxation and Finance

# Estimated Tax Penalties for Partnerships and New York S Corporations

# IT-2659

(For underpayment or nonpayment of estimated tax including metropolitan commuter transportation mobility tax (MCTMT) required to be paid on behalf of partners and shareholders who are corporations or nonresident individuals)

For calendar year 2024 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, 4, and 5, as applicable, to compute your penalty.

|                                   |  |                  |
|-----------------------------------|--|------------------|
| Staple check or money order here. | Pay amount shown on page 5, line 52. Include <b>only</b> the line 52 amount in your check or money order, and make payable in U.S. funds to: <b>Commissioner of Taxation and Finance</b> | Payment enclosed |
|                                   |  | .00              |

File Form IT-2659 by the later of April 15, 2025, 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.

|   |                                |
|---|--------------------------------|
| <b>▼ Paid preparer must complete (see instr.) ▼</b> | Date                           |
| Preparer's signature                                | Preparer's NYTPRIN             |
| Firm's name (or yours, if self-employed)            | Preparer's PTIN or SSN         |
| Address   | Employer identification number |
|   | NYTPRIN excl. code             |
| Email:  |                                |

| Sign your return here   |                                |
|---|--------------------------------|
| Signature of general partner or member, elected officer, or authorized person |                                |
| Date  | Daytime phone number<br>(    ) |
| Email:  |                                |

Mail this form and payment to: **NYS TAX DEPARTMENT - IT-2659**  
**PO BOX 15179**  
**ALBANY NY 12212-5179**

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**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).

| <b>Current year</b> |   |     |        |
|---------------------|---|-----|--------|
| 1                   | Total of all nonresident individual partners' or shareholders' distributive or pro rata shares of 2024 income earned from New York sources ..     | 1   | .00    |
| 2                   | Total of all nonresident individual partners' or shareholders' shares of 2024 partnership deductions allocated to New York (see instructions)     | 2   | .00    |
| 3                   | Subtract line 2 from line 1 .....   | 3   | .00    |
| 4                   | Individual tax rate (10.9%) .....   | 4   | .109   |
| 5                   | Multiply line 3 by line 4 .....   | 5   | .00    |
| 6                   | Total of all nonresident individual partners' or shareholders' distributive or pro rata shares of 2024 partnership or S corporation credits ..... | 6   | .00    |
| 7                   | 2024 estimated tax required to be paid on behalf of nonresident individuals (subtract line 6 from line 5) .....                                   | 7   | .00    |
| 8                   | Total of all corporate partners' distributive shares of 2024 income earned from NY sources  | 8   | .00    |
| 9                   | Corporation tax rate (7.25%) .....  | 9   | .0725  |
| 10                  | Multiply line 8 by line 9 .....   | 10  | .00    |
| 11                  | Total of all corporate partners' distributive shares of 2024 partnership credits  | 11  | .00    |
| 12                  | 2024 estimated tax required to be paid on behalf of corporations (subtract line 11 from line 10) .....  | 12  | .00    |
| 12a                 | Total of all nonresident individual partners' distributive shares of 2024 net earnings from self-employment allocated to the MCTD in Zone 1       | 12a | .00    |
| 12b                 | MCTMT Zone 1 rate (.60%) .....  | 12b | .0060  |
| 12c                 | 2024 estimated tax required to be paid on behalf of nonresident individual partners (multiply line 12a by line 12b) .....                         | 12c | .00    |
| 12d                 | Total of all nonresident individual partners' distributive shares of 2024 net earnings from self-employment allocated to the MCTD in Zone 2 ..... | 12d | .00    |
| 12e                 | MCTMT Zone 2 rate (.34%) .....  | 12e | .0034  |
| 12f                 | 2024 estimated tax required to be paid on behalf of nonresident individual partners (multiply line 12d by line 12e)                               | 12f | .00    |
| 13                  | Total estimated tax required to be paid for 2024 (add lines 7, 12, 12c, and 12f) .....  | 13  | .00    |
| 14                  | 90% of the estimated tax required to be paid for 2024 (multiply line 13 by 90% (.90)) .....   | 14  | .00    |
| <b>Prior year</b>   |   |     |        |
| 15                  | Total of all nonresident individual partners' or shareholders' distributive or pro rata shares of 2023 income earned from New York sources ..     | 15  | .00    |
| 16                  | Total of all nonresident individual partners' or shareholders' shares of 2023 partnership deductions allocated to New York (see instructions)     | 16  | .00    |
| 17                  | Subtract line 16 from line 15 .....   | 17  | .00    |
| 18                  | Individual tax rate (10.9%) .....   | 18  | 0.109  |
| 19                  | Multiply line 17 by line 18 .....   | 19  | .00    |
| 20                  | Total of all nonresident individual partners' or shareholders' distributive or pro rata shares of 2023 partnership or S corporation credits ..... | 20  | .00    |
| 21                  | 2023 estimated tax computed for individuals (subtract line 20 from line 19) .....   | 21  | .00    |
| 22                  | Total of all corporate partners' distributive shares of 2023 income earned from NY sources  | 22  | .00    |
| 23                  | Corporation tax rate (7.25%) .....  | 23  | 0.0725 |
| 24                  | Multiply line 22 by line 23 .....   | 24  | .00    |
| 25                  | Total of all corporate partners' distributive shares of 2023 partnership credits  | 25  | .00    |
| 26                  | 2023 estimated tax computed for corporations (subtract line 25 from line 24) .....  | 26  | .00    |
| 26a                 | Total of all nonresident individual partners' distributive shares of 2023 net earnings from self-employment allocated to the MCTD in Zone 1 ....  | 26a | .00    |
| 26b                 | MCTMT Zone 1 rate (.47%) .....  | 26b | .0047  |
| 26c                 | 2023 estimated tax for Zone 1 required to be paid on behalf of nonresident individual partners (multiply line 26a by line 26b) .....              | 26c | .00    |
| 26d                 | Total of all nonresident individual partners' distributive shares of 2023 net earnings from self-employment allocated to the MCTD in Zone 2 ..    | 26d | .00    |
| 26e                 | MCTMT Zone 2 rate (.34%) .....  | 26e | .0034  |
| 26f                 | 2023 estimated tax for Zone 2 required to be paid on behalf of nonresident individual partners (multiply line 26d by line 26e)                    | 26f | .00    |
| 27                  | Total estimated tax computed for 2023 (add lines 21, 26, 26c, and 26f; see instructions) .....  | 27  | .00    |
| 28                  | Multiply line 27 by 110% (1.10) .....   | 28  | .00    |



**Schedule B – Short method for computing the penalty.** 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.

|  |           |     |
|--|-----------|-----|
| <b>29</b> If you were not required to make an entry on line 28, enter the lesser of lines 14 or 27.<br>If you were required to make an entry on line 28, enter the lesser of lines 14 or 28 .....                                | <b>29</b> | .00 |
| <b>30</b> Enter the total amount of estimated tax payments made for 2024 .....   | <b>30</b> | .00 |
| <b>31</b> Total underpayment for the year (subtract line 30 from line 29; if zero or less you do not owe the penalty) .....  | <b>31</b> | .00 |
| <b>32</b> Multiply line 31 by .06690 and enter the result .....  | <b>32</b> | .00 |
| <b>33</b> If the line 31 amount was paid <b>on or after</b> April 15, 2025, enter <b>0</b> ; if paid <b>before</b> April 15, 2025, compute as follows: line 31 × number of days before April 15, 2025 × .00026; enter here ..... | <b>33</b> | .00 |
| <b>34 Penalty</b> (subtract line 33 from line 32; enter here and on line 51) .....   | <b>34</b> | .00 |

**Schedule C – Regular method**

**Part 1 – Computing the underpayment**

| Payment due dates  |           | A 4/15/24 | B 6/15/24 | C 9/15/24 | D 1/15/25 |
|--|-----------|-----------|-----------|-----------|-----------|
| <b>35</b> Required installments (see instructions) .....   | <b>35</b> | .00       | .00       | .00       | .00       |
| <b>36</b> Estimated tax paid .....   | <b>36</b> | .00       | .00       | .00       | .00       |
| <b>Complete lines 37 through 39, one column at a time, starting in column A.</b>   |           |           |           |           |           |
| <b>37</b> Overpayment or underpayment from prior period ....   | <b>37</b> |           | .00       | .00       | .00       |
| <b>38</b> 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) ..... | <b>38</b> | .00       | .00       | .00       | .00       |
| <b>39</b> Underpayment (subtract line 38 from line 35) or overpayment (subtract line 35 from line 38; see instructions) .....                      | <b>39</b> | .00       | .00       | .00       | .00       |

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**Part 2 – Computing the penalty**

| Payment due dates   | A             | B       | C       | D       |
|---|---------------|---------|---------|---------|
|   | 4/15/24       | 6/15/24 | 9/15/24 | 1/15/25 |
| <b>40</b> Amount of underpayment (from line 39)   | <b>40</b> .00 | .00     | .00     | .00     |
| <b>First installment penalty period (April 15 - June 15, 2024)</b>  |               |         |         |         |
| <b>41</b> April 15 - June 15 =<br>(61 ÷ 366) × 10.5% = .01749<br>- or -<br>April 15 - _____ =<br>( [ ] ÷ 366 ) × 10.5% = [ ]  | <b>41</b>     |         |         |         |
| <b>42</b> Multiply line 40, column A, by line 41 .....  | <b>42</b> .00 |         |         |         |
| <b>Second installment penalty period (June 15 - September 15, 2024)</b>   |               |         |         |         |
| <b>43</b> June 15 - September 15 = (92 ÷ 366) × 10.5% = .02638<br>- or -<br>June 15 - _____ = ( [ ] ÷ 366 ) × 10.5% = [ ]   | <b>43</b>     |         |         |         |
| <b>44</b> Multiply line 40, column B, by line 43 .....  | <b>44</b> .00 |         |         |         |
| <b>Third installment penalty period (September 15, 2024 - January 15, 2025)</b>   |               |         |         |         |
| <b>45</b> September 15 - December 31 = (107 ÷ 366) × 10.5% = .03069<br>January 1 - January 15 = ( 15 ÷ 365 ) × 9.5% = .00389<br>.03458 Total<br>- or -<br>September 15 - _____ = ( [ ] ÷ 366 ) × 10.5% = [ ]<br>January 1 - _____ = ( [ ] ÷ 365 ) × 9.5% = [ ]<br>[ ] Total | <b>45</b>     |         |         |         |
| <b>46</b> Multiply line 40, column C, by line 45 .....  | <b>46</b> .00 |         |         |         |
| <b>Fourth installment penalty period (January 15 - April 15, 2025)</b>  |               |         |         |         |
| <b>47</b> January 15 - April 15 = (90 ÷ 365) × 9.5% = .02341<br>- or -<br>January 15 - _____ = ( [ ] ÷ 365 ) × 9.5% = [ ]   | <b>47</b>     |         |         |         |
| <b>48</b> Multiply line 40, column D, by line 47 .....  | <b>48</b> .00 |         |         |         |
| <b>49 Penalty</b> (add lines 42, 44, 46, and 48) .....  | <b>49</b> .00 |         |         |         |

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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 six-column format as in the chart below. Include all column F totals from additional sheets on the line provided.

| <b>A</b><br>Name of partner/shareholder   | <b>B</b><br>Identifying number (EIN/SSN) | <b>C</b><br><b>NYS</b><br>Number of quarters (1-4) estimated tax was not paid | <b>D</b><br><b>MCTMT</b><br>Number of quarters (1-4) estimated tax was not paid | <b>E</b><br>Total of columns C and D (C + D) | <b>F</b><br>Column E × \$50 |
|---|--|---|---|--|-----------------------------|
|   |  |   |   |  |                             |
|   |  |   |   |  |                             |
|   |  |   |   |  |                             |
|   |  |   |   |  |                             |
|   |  |   |   |  |                             |
| Column F total from attached sheet(s) (if any) .....  |  |   |   |  |                             |
| <b>50 Penalty</b> (total of column F) .....   |  |   |   |  | <b>50</b> .00               |
| <b>51 Penalty</b> (from line 34) .....  |  |   |   |  | <b>51</b> .00               |
| <b>52 Total penalty</b> (add lines 49, 50, and 51, as applicable; enter here and in Payment enclosed box on the front page) ..... |  |   |   |  | <b>52</b> .00               |

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