



Estimated Tax Penalties for Partnerships and New York S Corporations

(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 2004 or fiscal year beginning and ending

Print or type	Legal name	▼ Employer identification number
	Trade name of business if different from legal name above	<input type="text"/>
	Address (number and street or rural route)	
	City, village, or post office State ZIP code	

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

Staple check or money order here.

Pay amount shown on page 3, line 52. Include **only** the line 52 amount in this check. Make your check or money order payable to: **Commissioner of Taxation and Finance**

Payment enclosed

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File Form IT-2659 by the later of April 15, 2005, 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's use only	Preparer's signature	Preparer's SSN or PTIN	
	Firm's name (or yours, if self-employed)	Employer identification number	
	Address	Date	Mark X if self-employed <input type="checkbox"/>

Sign here	Signature of general partner or member, elected officer, or authorized person	
	Date	Daytime phone number (optional) ()

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

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 2004 income earned from New York sources	1.			
2	Total of all nonresident individual partners' or shareholders' shares of 2004 partnership deductions allocated to New York (see instructions)	2.			
3	Subtract line 2 from line 1	3.			
4	Individual tax rate (7.7%)	4.		.077	
5	Multiply line 3 by line 4	5.			
6	Total of all nonresident individual partners' or shareholders' distributive or pro rata shares of 2004 partnership or S corporation credits	6.			
7	2004 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 2004 income earned from New York sources	8.			
9	Corporation tax rate (7.5%)	9.		.075	
10	Multiply line 8 by line 9	10.			
11	Total of all corporate partners' distributive shares of 2004 partnership credits	11.			
12	2004 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 2004 (add lines 7 and 12)	13.			
14	90% of the estimated tax required to be paid for 2004 (multiply line 13 by 90% (.90))	14.			

Prior year

15	Total of all nonresident individual partners' or shareholders' distributive or pro rata shares of 2003 income earned from New York sources	15.			
16	Total of all nonresident individual partners' or shareholders' shares of 2003 partnership deductions allocated to New York (see instructions)	16.			
17	Subtract line 16 from line 15	17.			
18	Individual tax rate (7.7%)	18.		.077	
19	Multiply line 17 by line 18	19.			
20	Total of all nonresident individual partners' or shareholders' distributive or pro rata shares of 2003 partnership or S corporation credits	20.			
21	2003 estimated tax computed for individuals (subtract line 20 from line 19)	21.			
22	Total of all corporate partners' distributive shares of 2003 income earned from New York sources	22.			
23	Corporation tax rate (7.5%)	23.		.075	
24	Multiply line 22 by line 23	24.			
25	Total of all corporate partners' distributive shares of 2003 partnership credits	25.			
26	2003 estimated tax computed for corporations (subtract line 25 from line 24)	26.			
27	Total estimated tax computed for 2003 (add lines 21 and 26)	27.			
28	Multiply line 27 by 110% (1.10)	28.			

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.

Schedule B — Short method for figuring 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.

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 2004	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 .03980 and enter the result	32.			
33	If the amount on line 31 was paid on or after April 15, 2005, enter 0. If the amount on line 31 was paid before April 15, 2005, make the following computation to find the amount to enter on this line: Amount on line 31 x number of days before April 15, 2005 x .00016 =	33.			
34	Penalty (subtract line 33 from line 32; enter here and on line 51)	34.			

Schedule C — Regular method

Part I — Figuring the underpayment

Payment due dates	A 4/15/04	B 6/15/04	C 9/15/04	D 1/15/05
35 Required installments. Enter 1/4 of the lesser of line 14, line 27, or line 28	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 II — Figuring the penalty

Payment due dates	A 4/15/04	B 6/15/04	C 9/15/04	D 1/15/05
40 Amount of underpayment (from line 39)	40.			
First installment (April 15 - June 15, 2004)				
41 April 15 - June 15 = $\frac{61}{366} \times 6\% = .00999$ or April 15 - _____ = $\frac{\square}{366} \times 6\% = \square$	41.			
42 Multiply line 40, column A, by line 41	42.			
Second installment (June 15 - September 15, 2004)				
43 June 15 - September 15 = $\frac{92}{366} \times 6\% = .01507$ or June 15 - _____ = $\frac{\square}{366} \times 6\% = \square$	43.			
44 Multiply line 40, column B, by line 43	44.			
Third installment (September 15, 2004 - January 15, 2005)				
45 September 15 - December 31 = $\frac{107}{366} \times 6\% = .01753$ January 1 - January 15 = $\frac{15}{365} \times 6\% = .00246$ Total or September 15 - _____ = $\frac{\square}{366} \times 6\% = \square$ January 1 - _____ = $\frac{\square}{365} \times 6\% = \square$ Total	45.			
46 Multiply line 40, column C, by line 45	46.			
Fourth installment (January 15 - April 15, 2005)				
47 January 15 - April 15 = $\frac{90}{365} \times 6\% = .01479$ or January 15 - _____ = $\frac{\square}{365} \times 6\% = \square$	47.			
48 Multiply line 40, column D, by line 47	48.			
49 Penalty (add lines 42, 44, 46, 48)	49.			

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 three 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 x \$50)
Column D total from attached sheet(s) (if any)			
50 Penalty (total of column D)			50.
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.