New York State 2020

Department of Taxation and Finance

Underpayment of Estimated Tax By a Corporation

Tax Law – Article 27, Section 1085

CT-222

Tax return filed: _____

All filers must enter tax period:

beginning [_____] ending [_____]

Legal name of corporation	Employer identification number

Read the instructions, Form CT-222-I, before completing.

Part 1 – Annual payment

1	Enter your 2020 corporation franchise, excise, or gross receipts tax after credits **or** enter the 2020 metropolitan transportation business tax (MTA surcharge) *(if both, use separate forms)*	**1**	
2	Multiply line 1 by 91% (.91) or, if a large corporation, 100% (1.0). Large corporations enter this amount on line 5 and skip lines 3 and 4	**2**	
3	Enter your 2019 corporation franchise, excise, or gross receipts tax after credits **or** enter the 2019 MTA surcharge ..	**3**	
4	Enter the amount from line 101; if not using the line 9 exception, skip this line	**4**	
5	Annual payment. Enter the lesser of lines 2, 3, or 4. Large corporations, enter the line 2 amount.......................	**5**	

Part 2 – Reasons for filing

Mark an *X* in the boxes below that apply. If any boxes are marked, you must file Form CT-222 even if you do not owe a penalty.

6 You are using the adjusted seasonal installment method *(see instructions; complete applicable parts of Schedule A)* .... ● ☐

7 You are using the annualized income installment method *(see instructions; complete applicable parts of Schedule A)*... ● ☐

8 You are **not** a large corporation and figure your estimated tax based on the prior year's tax (the prior year cannot be a short year, and your return must have shown a tax liability). .... ● ☐

9 You are **not** a large corporation and figure your estimated tax by applying to the tax base on which the current year's tax was paid the facts shown on your return for, and the law applicable to, the preceding tax year, but using the rates applicable to the current year *(complete Schedule B)* .... ● ☐

Part 3 - Computing the underpayment – for lines 11 through 19, complete one column before going to the next column.

		A	B	C	D
10	Installment due dates *(see instructions)* ....●				
11	Required installments *(see instructions)* ....●				
12	Estimated tax timely paid or credited for each period *(see instructions)*. For column A only, also enter the amount from this line on line 16........●				
13	Enter amount, if any, from line 19 of the preceding column.				
14	Add lines 12 and 13...				
15	In column B, enter line 18, column A amount. In columns C and D, add amounts on lines 17 and 18 of the preceding column.				
16	In column A, enter the line 12 amount. For other columns, subtract line 15 from line 14. If zero or less, enter *0*...				
17	If the amount on line 16 is zero, subtract line 14 from line 15. Otherwise, enter *0*.......................				
18	**Underpayment –** If line 16 is less than or equal to line 11, subtract line 16 from line 11. Otherwise, go to line 19 *(see instructions)*............				
19	**Overpayment –** If line 11 is less than line 16, subtract line 11 from line 16.............................				

Part 4 – Computation of the underpayment penalty *(see instructions)*	A First	B Second	C Third	D Fourth
20 Enter the date of payment or the 15th day of the 4th month after the end of the tax year, whichever is earlier *(mm-dd-yy)* *(see instructions)*..				
Number of days:				
21 From due date of installment to the date shown on line 20				
22 On line 21 after 3/15/20 and before 4/1/20..........				
23 On line 21 after 3/31/20 and before 7/1/20..........				
24 On line 21 after 6/30/20 and before 10/1/20.......				
25 On line 21 after 9/30/20 and before 1/1/21..........				
26 On line 21 after 12/31/20 and before 4/1/21.......				
27 On line 21 after 3/31/21 and before 7/1/21..........				
28 On line 21 after 6/30/21 and before 10/1/21.......				
29 On line 21 after 9/30/21 and before 1/1/22..........				
30 On line 21 after 12/31/21 and before 3/15/22......				
31 On line 22 ÷ 366 × %* × amount on line 18........				
32 On line 23 ÷ 366 × %* × amount on line 18........				
33 On line 24 ÷ 366 × %* × amount on line 18........				
34 On line 25 ÷ 366 × %* × amount on line 18........				
35 On line 26 ÷ 365 × %* × amount on line 18........				
36 On line 27 ÷ 365 × %* × amount on line 18........				
37 On line 28 ÷ 365 × %* × amount on line 18........				
38 On line 29 ÷ 365 × %* × amount on line 18........				
39 On line 30 ÷ 365 × %* × amount on line 18........				
40 Add lines 31 through 39				
41 Underpayment penalty *(see instructions)* ....●				

42 Add line 41, columns A through D; enter here and on your franchise tax return or MTA surcharge return	**42**	
43 Multiply line 1 by 80% (.8)	**43**	
44 Subtract line 11, column A from line 43	**44**	
45 Divide line 44 by three	**45**	

* For applicable rates, access our website or call the Corporation Tax Information Center (see *Need help?* in Form CT-1).

Schedule A, Part 1 – Adjusted seasonal installment method *(see instructions)*

Note: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. Use lines 46 through 51 below to compute the base period percentage. When appropriate, in lieu of ENI, use the applicable tax base.

	A – 2017	**B – 2018**	**C – 2019**
46 Enter the period of 6 consecutive months for which the base period percentage is to be computed: ● [ ] through ● [ ]			
47 Enter the ENI for the same 6 consecutive month period in preceding periods..●			
48 Enter the total ENI for the entire year in preceding periods ....●			
49 In each column, enter as a percentage the result of dividing that column's line 47 by that column's line 48..	%	%	%
50 Add the percentages in line 49, columns A, B, and C; enter the result here	%		
51 Base period percentage: Divide line 50 by three; enter the result here	%	If 70% or higher, continue with	
Schedule A, line 52a.			

Enter ENI for the following:	A	B – 1st 5 months	C – 1st 8 months	D – 1st 11 months
52a Tax year beginning in 2017				
52b Tax year beginning in 2018				
52c Tax year beginning in 2019				
53 Enter the total of the amounts that enter into the computation of the business income base for 2020 for the months delineated in each column...				

Enter ENI for the following periods:	A	1st 6 months	1st 9 months	Entire year
54a Tax year beginning in 2017				
54b Tax year beginning in 2018				
54c Tax year beginning in 2019				
55 Divide the amount in each column on line 52a by the amount in column D on line 54a				
56 Divide the amount in each column on line 52b by the amount in column D on line 54b				
57 Divide the amount in each column on line 52c by the amount in column D on line 54c				
58 Add lines 55 through 57				
59 Divide line 58 by three..				
60 Divide line 53 by line 59				
61 Figure the tax on the amount on line 60 using the instructions for your corporation's return *(see instructions for MTA surcharge)*				
62 Divide the amount in each of columns B and C on line 54a by the amount in column D on line 54a				
63 Divide the amount in each of columns B and C on line 54b by the amount in column D on line 54b				
64 Divide the amount in each of columns B and C on line 54c by the amount in column D on line 54c				
65 Add lines 62 through 64				
66 Divide line 65 by three..				
67 Multiply the amounts in columns B and C of line 61 by columns B and C of line 66. In column D, enter the amount from line 61, column D........................				
68 Enter any other taxes for each payment period *(see instructions)*..				
69 Total tax before credits *(add lines 67 and 68)*				
70 Enter the amount of tax credits your corporation is entitled to for the months shown in each column heading above line 52a.				
71 Total tax after credits. Subtract line 70 from line 69. If zero or less, enter **0**.				
72 If **not** a large corporation, enter .91 (91%). Otherwise, enter 1.				
73 Multiply line 71 by line 72				

Schedule A, Part 2 – Annualized income installment method

		A	B	C	D
74	Annualized periods *(see instructions)*		1st _____ months	1st _____ months	1st _____ months
75	See instructions......................................				
76	See instructions......................................				
77	Annualized taxable income. Multiply line 75 by line 76				
78	Figure the tax on the line 77 amount using the instructions for your corporation's return *(see instructions for MTA surcharge)*				
79	Enter any other taxes for each payment period *(see instr.)*				
80	Total tax before credits *(add lines 78 and 79)*...........				
81	Tax credits *(see instructions)*				
82	Total tax after credits. Subtract line 81 from line 80; if zero or less, enter **0**..........................				
83	If **not** a large corporation, enter .91 (91%). Otherwise, enter 1.				
84	Multiply line 82 by line 83				
85	Applicable percentage...		50%	75%	100%
86	Multiply line 84 by line 85				

Schedule A, Part 3 – Required installment – In completing Part 3, complete one column before going to the next column.

		A	B	C	D
87	If only Schedule A, Part 1 or Part 2 is completed, enter the amount in each column from line 73 or line 86. If both parts are completed, enter the smaller of the amounts in each column from line 73 or line 86				
88	Add the amounts in all preceding columns of line 93				
89	Subtract line 88 from line 87. If zero or less, enter **0**				
90	Subtract line 11, column A (MFI), from line 5. Divide the result by three and enter in each of columns B, C, and D				
91	In column C, subtract line 89, column B from line 90, column B. If zero or less, enter **0**. In column D, subtract line 93, column C from line 92, column C and enter the result				
92	Add lines 90 and 91...				
93	**Required installments –** For column A, enter the amount from line 11, column A (MFI). For column B, enter the smaller of line 89, column B or line 90, column B. For columns C and D, respectively, enter the smaller of line 89 or line 92. Also enter each result on line 11				

Schedule B – Line 9 exception *(see instructions)*

94	2019 ENI or business income (as applicable) base multiplied by 2020 ENI or business income base tax rate (as applicable)	94	
95	2019 capital base multiplied by 2020 capital tax rate..	95	
96	Enter the amount from line 94 or 95 as applicable..	96	
97	2019 subsidiary capital base multiplied by 2020 subsidiary capital tax rate	97	
98	Any other taxes *(see instructions)*	98	
99	Add lines 96, 97, and 98..	99	
100	2019 tax credits	100	
101	Recomputed tax *(subtract line 100 from line 99)*; enter here and on line 4...	101	

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