ARIZONA FORM
220

ADOR 91-0030 (06)

Underpayment of Estimated Tax By Corporations

2006

For the calendar year 2006 or fiscal year beginning MMDDDIY.Y.Y.Y.Y. and ending MMDDDIY.Y.Y.Y.Y. Attach to the corporation's return Name as shown on Forms 99T, 120, 120A, 120S Employer identification number (EIN) NOTE: In most cases, the taxpayer DOES NOT HAVE TO FILE the Form 220. (See Part A below for exceptions.) The department will compute any penalty due and bill the taxpayer. [If the taxpayer does not have to file the Form 220, it may still use the form to compute the penalty. Enter the amount of the penalty on the estimated tax penalty line of the taxpayer's return. Do not check the box on that line of the return or attach the Form 220.] Part A - Reasons for Filing Form 220 Check the boxes below that apply to the taxpayer. If any box is checked, the taxpayer must file Form 220 with the taxpayer's tax return, even though no penalty is due. See page 2 of the instructions. ☐ The taxpayer is using the annualized income installment method. ☐ The taxpayer is using the adjusted seasonal installment method. Forms 120 and 120A only. The taxpayer is a "large corporation" computing its first required installment based on the prior taxable year's tax liability. Form 120S only. The taxpayer is computing its required annual payment based on an amount equal to the sum of: (a) ninety percent of the portion of the current taxable year's liability attributable to built-in gains income or certain capital gains income; plus (b) one hundred percent of the portion of the prior taxable year's tax liability attributable to excess net passive income. Part B - Calculation of Underpayment 2006 Arizona tax liability - from Form 99T, page 1, line 7; or Form 120, page 1, line 24 less line 25; or Form 120A, page 1, line 16, or Form 120S, page 1, line 20. Taxpayers with a refundable remainder of the retroactive consolidated election tax credit or claim of right tax calculations - see instructions..... 00 REQUIRED ANNUAL PAYMENT. 00 a Enter 90 percent of line 5 b Forms 99T, 120, and 120A - enter the tax as shown on the 2005 return. See instructions...... 00 00 c Form 120S - see instructions 00 Forms 99T, 120, and 120A - enter the smaller of line 6a or line 6b. Form 120S - enter the smaller of line 6a or line 6c..... (a) (b) (c) (d) Installment due dates. In columns (a) through (d), enter the 15th day of the 4th, 6th, 9th, and 12th months of the taxable year..... 7 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, Part III, line 54. If the box on line 3 above is checked (but not the box on line 1 or line 2), see instruction pages 3 and 4 for the amounts to enter. If box 4 above is checked, or if none of these boxes are checked, enter 25 percent of line 6d above in each column..... Estimated tax paid or credited for each period (see page 4 of the instructions). For column (a) only - skip lines 10 through 12. Enter the amount from line 9 on line 13..... Complete lines 10 through 16 of one column before completing the next column. For columns (b) through (d) only - enter the amount, if any, from line 16 of the preceding column 10 For column (b) through (d) only - add lines 9 and 10. Enter the total 11 For column (b) through (d) only - add the amounts on lines 14 and 15 of the preceding column..... For column (b) through (d) only - Subtract line 12 from line 11. If zero or less, enter zero..... 13 For column (b) and (c) only - If the amount on line 13 is zero, subtract line 11 from line 12. Otherwise, enter zero..... 14 **Underpayment**. If line 13 is less than or equal to line 8, subtract line 13 from line 8. Then go to line 10 of the next column (see page 4 of the instructions). Otherwise, go to line 16..... Overpayment. If line 8 is less than line 13, subtract line 8 from line 13. Then go to line 10 of the next column.....

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Part C - Penalty Calculation

Par	t C - Penalty Calculation						
17	Forms 120 and 120A: Enter the date of payment or the 15th day		(a)	(b)	(c)		(d)
	of the 4th month after the close of the taxable year, whichever is						
	earlier. Form 120S: Use 3rd month instead of 4th month.						
	Form 99T: Use 5th month instead of 4th month	17					
18	Number of days from due date of installment on line 7 to the						
	date shown on line 17	18					
19	Number of days on line 18 after 4/15/2006 and before 7/1/2006	19					
20	Underpayment on line 15 x Number of days on line 19 x 7%						
	365	20	\$	\$	\$		\$
21	Number of days on line 18 after 6/30/2006 and before 10/1/2006	21					
22	Underpayment on line 15 x Number of days on line 21 x 8%						
	365	22	\$	\$	\$		\$
23	Number of days on line 18 after 9/30/2006 and before 1/1/2007	23					
24	Underpayment on line 15 x Number of days on line 23 x 8%						
	365	24	\$	\$	\$		\$
25	Number of days on line 18 after 12/31/2006 and before 4/1/2007	25					
26	Underpayment on line 15 x Number of days on line 25 x *%						
	+ compounding, if applicable 365	26	\$	\$	\$		\$
27	Number of days on line 18 after 3/31/2007 and before 7/1/2007	27					
28	Underpayment on line 15 x Number of days on line 27 x *%						
	+ compounding, if applicable 365	28	\$	\$	\$		\$
29	Number of days on line 18 after 6/30/2007 and before 10/1/2007	29					
30	Underpayment on line 15 x Number of days on line 29 x *%						
	+ compounding, if applicable 365	30	\$	\$	\$		\$
31	Number of days on line 18 after 9/30/2007 and before 1/1/2008	31					
32	Underpayment on line 15 x Number of days on line 31 x *%						
	+ compounding, if applicable 365	32	\$	\$	\$		\$
33	Number of days on line 18 after 12/31/2007 and before 3/15/2008	33					
34	Underpayment on line 15 x Number of days on line 33 x *%						
	+ compounding, if applicable 366	34		\$	\$		\$
35	Add lines 20, 22, 24, 26, 28, 30, 32, and 34	35	\$	\$	\$!	\$
36	Penalty Limitation. In columns (a) through (d), list the smaller						
	of Part B, line 15 x 10% OR the amount from Part C, line 35	36		\$	\$!	\$
37	Penalty. Add columns (a) through (d) of line 36. Enter the total here and	on F	orm 99T, line 17; or	Form 120, line 32;			
	or Form 120A, line 23; or Form 120S, line 27					37 \$	00
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^{*} Percentage rate to be announced

1 Annualization periods - see instructions	Part I	- Annualized Income Installment Method		(a)	(b)	(c)	(d)
1 Annualization periods - see instructions - 2 Enter taxable income for each annualization period. 2 1 Months Months Months 2 2 2 3 3 3 3 3 3 3							
2 Enter baxable income for each annualization period. 2 3 Annualization amounts - see instructions	1	Annualization periods - see instructions	1				
3 Annualization amounts - see instructions		·	-	IVIOTILITS	IVIOLITIS	IVIOITIIIS	IVIOLITIS
4 Annualization taxable income. Multiply line 2 by line 3. 5 Calculate the tax on the amount in each column on line 4 - see instructions. 5 Calculate the tax from recapture of tax credits for each payment period - see instructions. 6 Cenar lictions Fund Tax Reduction (St). See instructions. 8 Por each period, enter the amount of nonrefundable tax credits. See instructions. 9 For each period, enter the amount of nonrefundable tax credits. See instructions. 10 Aizona tax liability - subtract the sum of lines 8 and 9 from line 7. If zero or less, enter zero. 11 Clean Elections Fund Tax Credit. See instructions. 12 Tax liability after Clean Elections Fund Tax Credit. See instructions. 13 Refundable remainder of the retroactive consolidated election tax credit - see instr. 14 Claim of right adjustment - see instructions. 15 Net liability - subtract the sum of lines 3 and 14 from 12. If less than zero, enter zero. 16 Applicable percentage. 17 Multiply line 15 by line 16. 18 Add the amount in all preceding columns from page 4, Part III, line 54 - see instr. 19 Annualized income installments. Subtract line 18 from line 17. If zero or less, enter zero. 19 Part II - Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage of any 6 consecutive months is at least 70%. See the instructions for more information.) 10 Enter taxable income for the following periods: 11 Taxable year beginning in 2004. 12 Enter taxable income for each period for laxable year beginning in 2005. 20 C C Taxable year beginning in 2004. 21 Enter taxable income for the following periods: 22 Enter taxable income for the following periods: 23 Divide the amount in each column on line 20b by the amount in column (d) on line 22a. 24 Divide the amount in each column on line 20b by the amount in column (d) on line 22b. 25 Divide the amount in each column on line 20b by the amount in column (d) on line 22b. 26 Divide the amount in each column on line 20b by the amount in column (d) on line 22b.		·	-				
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b Taxable year beginning in 2004	20	a,		Months	Months	Months	Months
c Taxable year beginning in 2005			-				
21 Enter taxable income for each period for taxable year beginning in 2006 (a) (b) (c) (d) First 4 First 6 First 9 Entire Months Months Months Year 22 Enter taxable income for the following periods: a Taxable year beginning in 2003 b Taxable year beginning in 2004 c Taxable year beginning in 2005 22a b Tixable year beginning in 2005 22b c Taxable year beginning in 2005 22c 23 Divide the amount in each column on line 20a by the amount in column (d) on line 22a 24 Divide the amount in each column on line 20b by the amount in column (d) on line 22b 25 Divide the amount in each column on line 20c by the amount in column (d)			-				
(a) (b) (c) (d) First 4 First 6 First 9 Entire Months Months Months Year 22 Enter taxable income for the following periods: a Taxable year beginning in 2003. b Taxable year beginning in 2004. c Taxable year beginning in 2005. 22c 23 Divide the amount in each column on line 20a by the amount in column (d) on line 22a. 24 Divide the amount in each column on line 20b by the amount in column (d) on line 22b. 25 Divide the amount in each column on line 20c by the amount in column (d)			-				
First 4 First 6 First 9 Entire Months Months Months Year 22 Enter taxable income for the following periods: a Taxable year beginning in 2003 b Taxable year beginning in 2004 c Taxable year beginning in 2005 22c 23 Divide the amount in each column on line 20a by the amount in column (d) on line 22a 24 Divide the amount in each column on line 20b by the amount in column (d) on line 22b 25 Divide the amount in each column on line 20c by the amount in column (d) Divide the amount in each column on line 20c by the amount in column (d) 25 Divide the amount in each column on line 20c by the amount in column (d)	21	Enter taxable income for each period for taxable year beginning in 2006	21				
Months Months Year 22 Enter taxable income for the following periods: a Taxable year beginning in 2003 b Taxable year beginning in 2004 c Taxable year beginning in 2005 22				(a)	(b)	(c)	(d)
22 Enter taxable income for the following periods: a Taxable year beginning in 2003				First 4	First 6	First 9	Entire
22 Enter taxable income for the following periods: a Taxable year beginning in 2003				Months	Months	Months	Year
a Taxable year beginning in 2003	22	Enter taxable income for the following periods:					100.
b Taxable year beginning in 2004		y,	22a				
c Taxable year beginning in 2005			-			+	1
23 Divide the amount in each column on line 20a by the amount in column (d) on line 22a			\vdash			 	
on line 22a	23		220			 	
24 Divide the amount in each column on line 20b by the amount in column (d) on line 22b	20		23				
on line 22b	24		25				
		on line 22b	24				
	25		25				

			(a)	(b)	(c)	(d)
			First 4	First 6	First 9	Entire
			Months	Months	Months	Year
26	Add lines 23 through 25	26				
27	Divide line 26 by three (3)	27				
28	Divide line 21 by line 27	28				
29	Calculate the tax on the amount in each column on line 28 - see instructions	29				
30	Divide the amount in columns (a) through (c) on line 22a by the amount in					
	column (d) on line 22a	30				
31	Divide the amount in columns (a) through (c) on line 22b by the amount in					
	column (d) on line 22b	31				
32	Divide the amount in columns (a) through (c) on line 22c by the amount in					
	column (d) on line 22c	32				
33	3	33				
34	Divide line 33 by three (3)	34				
35	Multiply the amount in columns (a) through (c) of line 29 by the amount in the					
	corresponding column of line 34. In column (d), enter the amount from line 29,					
۰,	column (d)	35				
36	Enter tax from recapture of tax credits for each payment period - see instructions Subtotal tax - add lines 35 and 36	36 37				
37 38		38				
	Clean Elections Fund Tax Reduction (\$5). See instructions For each period, enter the amount of nonrefundable tax credits. See instructions	39				
39 40		39				
40	enter zero	40				
41	Clean Elections Fund Tax Credit. See instructions.	41				
42	Tax liability after Clean Elections Fund tax credit. Subtract line 41 from line 40	42				
43	Refundable remainder of the retroactive consolidated election tax credit - see instr	43				
44	Claim of right adjustment - see instructions	44				
	Net liability - <i>subtract the sum of lines 43 and 44 from line 42. If less than zero,</i>					
	enter zero	45				
46	Multiply line 45 by 90%	46				
47		47				
48	Adjusted seasonal installments. Subtract line 47 from line 46. If zero or less,					
	enter zero	48				

Part III - Required Installments

			(a)	(b)	(c)	(d)
			1st	2nd	3rd	4th
			Installment	Installment	Installment	Installment
49	If only one of the above parts is completed, enter the amount in each column					
	from line 19 or line 48. (If both parts are completed, enter the smaller of the					
	amounts in each column from line 19 or line 48.)	49				
50	Enter 25% of line 6d on Form 220 in each column. NOTE: "Large corporations"					
	see line 8 instructions on instruction page 3 for the amount to enter	50				
51	Enter the amount from line 53 of this worksheet for the preceding column	51				
52	Add lines 50 and 51. Enter the total	52				
53	If line 52 is more than line 49, subtract line 49 from line 52. Otherwise, enter zero	53				
54	Required Installments. Enter the smaller of line 49 or line 52 here and on					
	Arizona Form 220, page 1, line 8	54				