Reset Form

Print Form

Mississippi
Individual Income Tax
Interest and Penalty Worksheet

Taxpayer First Name	Initial	Last Name		
Spouse First Name	Initial	Last Name		
Mailing Address (Number and Street, Including Rural Route)				
City	State	Zip		County Code

SSN

Spouse SSN

☐ Farmers or Fishermen (see instructions)

☐ Filing Requirements Met After Due Date (see instructions)

INTEREST ON UNDERPAYMENT OF ESTIMATED TAX

		CALCULATION OF ESTIMATE PAYMENT
1	2021 Mississippi income tax liability (see instructions)	1 .00
2	Multiply the amount on line 1 by 80% and enter the result	2 .00
3	2020 Mississippi income tax liability (see instructions)	3 .00
4	Enter the lesser of line 2 or line 3 (see instructions)	4 .00

INTEREST CALCULATION	A Apr. 15, 2021	B June 15, 2021	C Sept. 15, 2021	D Jan. 15, 2022
5 **Required installments** Enter 1/4th (.25) of line 4				
6 **Income tax withheld (column A only) and estimated tax paid** (enter total estimated tax paid as of payment due dates)				
7 Overpayment (negative) or underpayment (positive) - carryforward (from line 8) from previous column(s) line 8.				
8 Underestimate subject to interest (line 5 minus line 6 plus line 7); enter result here and on line 7, columns B through D.				
9 Enter percentage of interest (compute interest at 1/2% per month)				
10 Interest due (multiply line 8 by line 9; if line 8 is negative, enter zero)				

11 **Total underestimate interest due** (enter the total of line 10, columns A through D) 11 .00

FIRST-TIME HOME BUYER PENALTY

12 First-time Home Buyer Penalty (see instructions) 12 .00

LATE FILING PENALTY

13 Balance due (from Form 80-105 (Resident), page 1, line 34 or from Form 80-205 (Non-Resident/Part-Year), page 1, line 35) 13 .00

14 Late filing penalty (5% per month not to exceed 25% on amount of tax due, line 13, minimum $100; see instructions) 14 .00

LATE PAYMENT INTEREST AND PENALTY

15 Balance due (from Form 80-105 (Resident), page 1, line 34 or from Form 80-205 (Non-Resident/Part-Year), page 1, line 35) 15 .00

16 Late payment interest (compute interest at 1/2% per month on the amount of tax due, line 15; see instructions) 16 .00

17 Late payment penalty (compute penalty at 1/2% per month not to exceed 25% on the amount of tax due, line 15; see instructions) 17 .00

18 **Total late payment interest and penalty** (line 16 plus line 17) 18 .00

TOTAL INTEREST AND PENALTY

19 **Total interest and penalty** (line 11, plus line 12, plus line 14 and line 18) Enter here and on Form 80-105, line 35 or Form 80-205, line 36. 19 .00

Mississippi
Individual Income Tax
Interest and Penalty Worksheet Instructions

Use Form 80-320 if your 2021 Mississippi income tax liability exceeds $200 to calculate interest on underpayment of estimated tax. This form is also used to calculate first-time home buyer penalty, late payment interest and penalty, and the late filing penalty for the Resident Individual Income Tax Return (Form 80-105) and the Non-Resident/Part-Year Resident Return (Form 80-205).

Specific Line Instructions

Exceptions

☐ Gross income from farming or fishing is at least two-thirds of total gross income and (a) estimate tax paid by the 15th day of the first month after the close of the income year or (b) income tax return is filed by the first day of the third month following the close of the income year and tax shown due is paid.

☐ Filing requirements met after payment due date - compute interest in applicable columns and provide an explanation below.

Underestimate

Line 1 Enter your 2021 Mississippi net income tax liability from Form 80-105, line 20, (Resident) and Form 80-205, line 22 (Non-Resident/Part Year). If your 2021 Mississippi Income Tax Liability is $200 or less, do not complete the remainder of this form; no interest is due on underestimate of tax.

Line 3 Enter your 2020 Mississippi net income tax liability from Form 80-105, line 20, (Resident) and Form 80-205, line 22 (Non-Resident/Part-Year).

Line 4 Enter the lesser of line 2 or line 3. If line 3 is zero and your 2021 Mississippi income tax liability (line 2) exceeds $200 and no estimate payments for the 2021 tax year were made, enter the amount from line 2.

First-time Home Buyer Penalty

Line 12 Enter the first-time home buyer penalty due. Add penalty of 10% for withdrawal of any unqualified expenses, using the amount from Form 80-108, Part V, Schedule N, Line 2. (See Form 80-100, Instruction Booklet for more details).

Late Filing Penalty

Line 14 Enter late filing penalty due. Add penalty of 5% per month, not to exceed 25% in the aggregate, from the extension due date of the return, October 15th, on the amount of net tax due from Form 80-105, line 34 (Resident) and Form 80-205, line 35 (Non-Resident/Part-Year). The penalty shall not be less than $100.

Late Payment Interest and Penalty

Line 15 Enter balance due. From Form 80-105, line 34 (Resident) and Form 80-205, line 35 (Non-resident/Part-Year).

Line 16 Enter late payment interest due. Add interest of 1/2% per month from the original due date of the return, April 15th, on the amount of tax due from line 15.

Line 17 Enter late payment penalty due. Add penalty of 1/2% per month, not to exceed 25% in the aggregate, from the original due date of the return, April 15th, on the amount of tax due from line 15.

Line 18 Enter the total late payment interest and penalty by adding line 16 and line 17.

Total Interest and Penalty

Line 19 Enter the total interest and penalty by adding line 11, plus line 12, plus line 14 and line 18. Enter here and on Form 80-105, line 35 (Resident) and Form 80-205, line 36 (Non-Resident/Part-Year).

Mississippi
Individual Income Tax
Underestimate Computation Example

Line 5 Required installments. Enter 1/4th (.25) of line 4 in each columns A through D. Divide the amount on Line 4 by (4) four and enter in each column A through D.

Line 6 **Income tax withheld (column A only) and estimated tax paid.** For column (A) ***only***, enter the total **overpayment from prior year, estimated tax paid and/or withholding as of payment due date.** In remaining columns B through D enter estimated tax paid as of payment due dates on line 6. If line 6 is equal to or more than line 4 for all payment periods, stop here; you do not owe the penalty.

Line 7 Overpayment (negative) or underpayment (positive) - carryforward (from line 8) any overpayment or underpayment from previous column(s) line 8.

Line 8 Underestimate subject to interest (line 5 minus line 6 plus line 7); enter result here and on line 7, columns B through D.

Line 9 Enter percentage of interest (compute interest at 1/2% per month from payment due date until paid or next payment due date, whichever is earlier).

Line 10 Interest due (multiply line 9 by line 10); **if line 8 is negative enter zero on line 10.**

Line 11 Total underestimate interest due (enter the total of line 10, columns A through D); If an overpayment is due, enter here and on Form 80-105, line 29 and Form 80-205, line 31.

Example:

INTEREST ON UNDERPAYMENT OF ESTIMATED TAX

		CALCULATION OF ESTIMATE PAYMENT
1	2021 Mississippi income tax liability (see instructions)	1 6520.00
2	Multiply the amount on line 1 by 80% and enter the result	2 5216.00
3	2020 Mississippi income tax liability (see instructions)	3 4510.00
4	Enter the lesser of line 2 or line 3 (see instructions)	4 4510.00

	INTEREST CALCULATION	A Apr-15-2021	B Jun-15-2021	C Sept-15-2021	D Jan-15-2022
5	**Required installements** Enter 1/4th (.25) of line 4 in columns A through D)	1127.50	1127.50	1127.50	1127.50
6	**Income tax withheld (column A only) and estimated tax paid** (enter total estimated tax paid as of payment due dates in columns A through D).	1500.00	1000.00	500.00	0.00
7	Overpayment (negative) or underpayment (positive) - carryforward (from line 8) any overpayment or underpayment from previous column(s) line 8.		(372.50)	(245.00)	382.50
8	Underestimate subject to interest (line 5 minus line 6 plus line 7); enter result here and on line 7, columns B through D.	(372.50)	(245.00)	382.50	1510.00
9	Enter percentage of interest (compute interest at 1/2% per month from payment due date until paid or next payment due date, whichever is earlier)	0.010	0.015	0.020	0.015
10	Interest due (multiply line 8 by line 9; if line 8 is negative, enter zero)	0.00	0.00	7.65	22.65

11 **Total underestimate interest due** (enter the total of line 10, columns A through D) 11 30.30