810-3-83-.02 **Payment on Declaration of Estimated Tax for Corporations.**
(REPEALED)

(1) A corporation required to file Form 20-CD "Declaration of Estimated Tax," shall pay the estimated tax due in the following manner. For a calendar year taxpayer, if the requirement to file Form 20-CD is met -

(a) on or before April 15th; in four equal installments on or before April 15th, June 15th, September 15th, and December 15th.

(b) on or before June 15th; in three equal installments on or before June 15th, September 15th, and December 15th.

(c) on or before September 15th; in two equal installments on or before September 15th and December 15th.

(d) after September 15th; in a single payment on or before December 15th.

(2) (a) For fiscal year taxpayers, substitute the appropriate dates of the fourth, sixth, ninth and twelfth months of the fiscal year for April, June, September and December respectively in paragraph (1) above.

(b) For taxpayers with taxable years of at least four (4) months, but less than twelve (12) ("short-period" estimates), payments will be due on the dates specified above which fall within the short-period. See Reg. 810-3-82-.02.

(3) When filing an amended declaration of estimated tax under the provisions of § 40-18-82, all amounts that would have been due if the amended amount had been originally estimated, less any prior payments, must be paid with the amended declaration.

(a) EXAMPLE: On April 15th, a corporation filed a declaration of estimated tax in the amount of $6,000. Payments of $1,500 were made on April 15th and June 15th. In August there was reason to believe that the current year's tax liability would be $10,000. The corporation should file an amended declaration of estimated tax on or before September 15th and pay $4,000 ($7,500 the amount of payments that would have been due, if the amended estimate had been originally estimated, less $3,000 previously paid). $2,500 should be paid on or before December 15th of the current year.

(4) A corporation may elect, on its return as filed, to have all or part of an overpayment shown on the return, credited to the declaration for the following year. The election may not be changed or revoked after the return is filed. Such overpayment will be credited as of the date filed of the return for the prior year to any installment then due. If no installment is due at that time, or if the credit is in excess of the installment due, the overpayment will be considered a voluntary advance payment for installments due after that date.

(5) At the election of the taxpayer, any installment of the estimated tax may be paid prior to the date prescribed for its payment.

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