

Monthly Underpayment of Estimated Tax Penalty Worksheet

(See Instructions on the Next Page)

REV. 6-11

Name: _____

ID Number (FEIN or 8 digit account number):

Tax Year Beginning:

Tax Year Ending:

- WV/BOT-301
- WV/BOT-301E
- WV/TEL-501
- WV/SEV-401H
- WV/HCP-3A

Tax for which this form applies

<input type="radio"/> Business and Occupation Tax	<input type="radio"/> WV/SEV-401C <input type="radio"/> WV/SEV-401 <input type="radio"/> WV/SEV-401T <input type="radio"/> WV/SEV-401W <input type="radio"/> WV/SEV-401V	Severance Tax
<input type="radio"/> Telecommunications Tax		
<input type="radio"/> Severance and Privilege Tax		
<input type="radio"/> Broad Based Health Care Related Taxes		

1. Tax liability before credits and estimated payments from the total tax due line of the appropriate annual return.....	1	
2. Tax Credits (Do not include estimated payments).....	2	
3. Exemption \$500.00 per year, \$41.67 per month, or \$1.37 per day (Not applicable to Telecommunications Tax or additional tax on severance of natural resources).....	3	
4. Total credits and exemptions (line 2 plus line 3).....	4	
5. Adjusted tax (line 1 less line 4).....	5	

	1	2	3	4	5	6	7	8	9	10	11	12
6. Enter in columns 1 through 12 the installment dates that correspond to the last day of the month following the month in which the tax accrued.....												
7. Enter one-twelfth of line 5 in columns 1 through 12.....												
8. Add line 7 to line 12 from previous column.....												
9. Amount paid for each period on or before the due date of the installment.....												
10. Add line 9 to line 11 of previous column.....												
11. Overpayment for this period (See instructions).....												
12. Underpayment for this period (see instructions).....												
13. Enter number of days from the due date of the installment to the date paid in full or the number of days to the date at the top of the next column.....												
14. Daily penalty rate for each period.....	.000260	.000260	.000260	.000260	.000260	.000260	.000260	.000260	.000260	.000260	.000260	.000260
15. Calculate Penalty Due for each period (line 12 times line 13 times line 14).....												

16. Calculate Total penalty due (add columns 1 through 11 of line 15) Enter this amount on the applicable line on the various annual tax returns ➔

This worksheet is provided as a tool to establish penalty due. It is **NOT** a substitute for tax laws and is not a binding document.

Note: The penalty is computed separately for each installment due date and you may be charged a penalty for underpayment of an installment even if your overall payment equals your overall liability. This may be true even if you are due a refund when you file your return.