

59-7-504 Estimated tax payments -- Penalty -- Waiver.

- (1) Except as otherwise provided in this section, each corporation subject to taxation under this chapter having a tax liability of \$3,000 or more in the current tax year, or which had a tax liability of \$3,000 or more in the previous tax year, shall make payments of estimated tax at the same time and using any method provided under Section 6655, Internal Revenue Code.
- (2) The following are modifications or exceptions to the provisions of Section 6655, Internal Revenue Code:
 - (a) for the first year a corporation is required to file a return in Utah, that corporation is not subject to Subsection (1) if it makes a payment on or before the due date of the return, without extensions, equal to or greater than the minimum tax required under Section 59-7-104 or 59-7-201;
 - (b) the applicable percentage of the required annual payment, as defined in Section 6655, Internal Revenue Code, for annualized income installments, adjusted seasonal installments, and those estimated tax payments based on the current year tax liability shall be:

	Installment	Percentage
	1st	22.5
	2nd	45.0
	3rd	67.5
	4th	90.0

- (c) large corporations shall be treated as any other corporation for purposes of this section; and
- (d) if a taxpayer elects a different annualization period than the one used for federal purposes, the taxpayer shall make an election with the Tax Commission at the same time as provided under Section 6655, Internal Revenue Code.
- (3) A penalty shall be added as provided in Section 59-1-401 for any quarterly estimated tax payment which is not made in accordance with this section.
- (4) There shall be no interest added to any estimated tax payments subject to a penalty under this section.

Amended by Chapter 311, 1995 General Session