Instructions for Florida Form F-2220

The payment for June 2013 is due on or before June 28, 2013. Generally, the declaration or the payment of estimated tax is due on or before the last day of the 4th month, the last day of the 6th month, the last day of the 9th month, and the last day of the tax year. If you are using this form for estimated tax payments due prior to 2009 use due dates one day later.

Estimated Tax – Every domestic or foreign corporation or other entity subject to taxation under Chapter 220, Florida Statutes (F.S.), must report estimated tax for the taxable year if the combined amount of income tax liability for the year is expected to be more than $2,500.

Purpose of Form – This form will enable taxpayers to determine if they paid the correct amount of each installment of estimated tax by the proper due date. If the minimum amount was not paid timely, we may impose penalty and interest.

Computation of Underpayments – Make entries on Lines 1 through 6 following the instructions for each line item. Enter on Line 4(c) the previous installment's overpayment (Line 6) but only if the overpayment exceeds all prior underpayments. If Line 6 shows an underpayment of any installment, complete Lines 7 and 8 and Lines 9 through 14, to the extent applicable. If the requirements for filing the declaration of estimated tax were met during the tax year and fewer than four installment payments were required, attach an explanatory statement including computations.

Exception to Avoid Penalty and Interest – You will not owe penalty or interest for an underpaid installment on Line 6 if the total amount of all payments made by the installment date equals or exceeds the amount that would have been required to be paid using the preceding year's tax (see section [s.] 220.34, F.S.). Calculate the exception using Lines 7 and 8.

A taxpayer may not use the prior year exception if the previous tax year was for a short tax year (not a full 12 months), except where the short period is due to a change in accounting period. You may not use the prior period exception in your first year of operation.

Note: The Florida Income Tax Code does not allow annualizing taxable income to determine the requirement for making an individual installment.

Computation of Penalty and Interest – Follow the instructions on the form to complete Lines 9 through 14. For purposes of determining the date of payment on Line 10, a payment of estimated tax on any installment date is considered a payment of any previous underpayment only to the extent the payment exceeds that amount of the installment as computed on Line 3. If you made more than one payment for a given installment, attach a separate computation for each payment.

Line 13 — Interest on underpayments – The interest rate on each underpayment will vary depending on the date of the payment and the interest rate or rates in effect for the period. It may be necessary to attach a separate schedule showing the computation of interest on each underpayment. A floating rate of interest applies to underpayments and late payments of estimated tax. The rate is updated January 1 and July 1 of each year by using the formula established in s. 220.807, F.S. To obtain interest rates:

- Visit the Department's Internet site at **www.myflorida.com/dor** *or*

- Call Taxpayer Services, Monday - Friday, 8:00 a.m. to 7:00 p.m., ET, at 800-352-3671.