

2004

UNDERPAYMENT OF ESTIMATED TAX BY INDIVIDUALS AND FIDUCIARIES

◆ Attach to your Wisconsin income tax return. ◆

SCHEDULE

Wisconsin Department of Revenue

U

Name(s) shown on tax return

Your social security number or trust ID number

PART I Required Annual Payment – All filers must complete this part.

1. Fill in your 2004 net tax (from Form 1, line 32; Form 1A, line 23; Form 1NPR, line 56; or Form 2, line 12)	1	
2. Recycling surcharge (from Form 1, line 33; Form 1NPR, line 58; or Form 2, line 13)	2	
3. Add lines 1 and 2	3	
4. Other credits (see instructions)	4	
5. Subtract line 4 from line 3. If zero or less, do not complete or file this form	5	
6. Multiply line 5 by 90% (.90)	6	
7. Wisconsin tax withheld for 2004	7	
8. Subtract line 7 from line 5. If less than \$200, do not complete or file this form	8	
9. Fill in your prior year (2003) tax (see instructions)	9	
10. Required annual payment. Fill in the smaller of line 6 or line 9 (see instructions)	10	

PART II Short Method – You may use this method if you did not make estimated tax payments or if you made estimated tax payments on the due dates and in four equal amounts. Otherwise, use the regular method (Part III).

11. Fill in the amount, if any, from line 7 above	11	
12. Fill in the total amount, if any, of estimated tax payments you made	12	
13. Add lines 11 and 12	13	
14. Total underpayment for year. Subtract line 13 from line 10. If the result is zero or less, stop here; you do not owe underpayment interest	14	
15. Multiply line 14 by .07955 and fill in the result	15	
16. • If the amount on line 14 was paid on or after 4/15/05, enter -0-. • If the amount on line 14 was paid before 4/15/05, make the following computation to find the amount to enter on line 16: Amount on line 14 × Number of days paid before 4/15/05 × .0003287	16	
17. Underpayment interest. Subtract line 16 from line 15. Fill in the result here and on line 53 of Form 1, line 39 of Form 1A, or line 76 of Form 1NPR, or write the amount and "Schedule U" to the left of line 25 of Form 2. Then increase the amount you owe or decrease your refund accordingly Total Due ▶	17	\$

PART III Regular Method

		Due Dates of Installments*			
		April 15, 2004	June 15, 2004	Sept. 15, 2004	Jan. 18, 2005
18. Divide line 10 by four (4) and fill in the result in each column (see instructions for exceptions)	18				
19. Estimated tax paid (see instructions)	19				
20. Tax withheld. Fill in one-fourth of line 7 in each column (see instructions)	20				
21. Add lines 19 and 20. This is your total payment	21				
22. If line 21 is smaller than line 18, subtract line 21 from line 18. This is your underpayment (see instructions)	22				
23. If line 21 is larger than line 18, subtract line 18 from line 21. This is your overpayment	23				
24. Carryback of overpayment or late payment (see instructions)	24				
25. Carryforward of overpayment (see instructions)	25				
26. Subtract the total of lines 24 and 25 from line 22. This is your net underpayment	26				
27. Number of days from the due date of the installment to the date carryback amount on line 24 was paid	27				
28. Number of days from the due date of the installment to the date balance due on tax return was paid or April 15, 2005, whichever is earlier	28				
29. Interest: $\frac{\text{Days on line 27}}{365} \times .12 \times \text{Amount on line 24}$	29	\$	\$	\$	\$
30. Interest: $\frac{\text{Days on line 28}}{365} \times .12 \times \text{Amount on line 26}$	30	\$	\$	\$	\$
31. Underpayment interest. Fill in the sum of all amounts on lines 29 and 30. Also write this amount on line 53 of Form 1, line 39 of Form 1A, or line 76 of Form 1NPR, or write the amount and "Schedule U" to the left of line 25 of Form 2. Then increase the amount you owe or decrease your refund accordingly Total Due ▶	31				\$

Name(s) shown on tax return (Do not fill in if shown on other side)

Your social security number or trust ID number

PART IV Annualized Income Installment Method Worksheet – Complete lines 32 through 58 only if computing installments using annualized income installment method.

(Caution: Complete one column through line 58 before completing the next column.)

(Estates and trusts, do not use the period ending dates shown to the right. Instead, substitute the following: 2/28/04, 4/30/04, 7/31/04, and 11/30/04.)		1/1/04 to 3/31/04	1/1/04 to 5/31/04	1/1/04 to 8/31/04	1/1/04 to 12/31/04
32. Fill in your Wisconsin income for each period shown (nonresidents and part-year residents, see instructions)	32				
33. Annualization amounts. (Estates and trusts, do not use amounts shown to the right. Instead, use 6, 3, 1.71429, and 1.09091.)	33	4	2.4	1.5	1
34. Annualized income (multiply line 32 by line 33)	34				
35. Standard deduction/net operating loss (see instructions) . . .	35				
36. Subtract line 35 from line 34	36				
37. Fill in your deduction for exemptions (see instructions)	37				
38. Subtract line 37 from line 36	38				
39. Fill in your tax on the amount on line 38 (see instructions) . .	39				
40. Fill in your credits (see instructions)	40				
41. Subtract line 40 from line 39. If zero or less, fill in -0- (nonresidents and part-year residents, see instructions)	41				
42. Fill in your alternative minimum tax (see instructions)	42				
43. Add lines 41 and 42	43				
44. Fill in the amount of credit from line 31 of your 2004 Form 1 or the total of the credits from lines 46, 47, 52, 53, and 54 of your 2004 Form 1NPR	44				
45. Subtract line 44 from line 43. If zero or less, fill in -0-	45				
46. Recycling surcharge (see instructions)	46				
47. Add lines 45 and 46	47				
48. Other credits (see instructions)	48				
49. Subtract line 48 from line 47. If zero or less, fill in -0-. This is your annualized net tax	49				
50. Applicable percentage	50	22.5%	45%	67.5%	90%
51. Multiply line 49 by line 50	51				
52. Fill in the combined amounts of line 58 from all preceding columns	52				
53. Subtract line 52 from line 51. If zero or less, fill in -0-	53				
54. Divide line 10 in Part I on page 1 of Schedule U by four (4) and fill in the result in each column	54				
55. Fill in the amount from line 57 of the preceding column of this worksheet	55				
56. Add lines 54 and 55	56				
57. Subtract line 53 from line 56. If zero or less, fill in -0-	57				
58. Fill in the smaller of line 53 or line 56 here and on line 18 of Schedule U	58				

CAUTION:

- The total of the amounts on line 58 should equal line 10 of Part I of Schedule U.
- Period ending dates shown above are for calendar year taxpayers. Adjust these dates accordingly for fiscal year returns.