



**Underpayment of Individual Income Tax
Penalty Computation 2008 Taxable Year**
Resident Filers

PLEASE PRINT OR TYPE.

Name(s) as shown in the order on tax return		Social Security Number(s)								
Yours		Yours								
Spouse's		Spouse's								
Section 1 – Required annual payment computation										
1	2008 tax liability - See instructions.								00	
2	2007 tax liability - See instructions.								00	
3	Print the smaller of Line 1 or Line 2								00	
4	Number of payments required for year									
Section 2 – Underpayment Computation		04/15/08		06/16/08		09/15/08		01/15/09		
5	Required payment - From Section 1, divide amount on Line 3 by amount on Line 4 . See instructions.	00	00	00	00	00	00	00	00	
6	Amount paid for each period - See instructions.	00	00	00	00	00	00	00	00	
7	Carryforward - Overpayment or underpayment from previous period shown on Section 2, Line 9 of each column. Carryforward amounts from the previous period can be a positive number or a negative number. <i>Note: No carryforward amount can be shown for the first period. See instructions.</i>			00	00	00	00	00	00	
8	Amount available for period. Add Lines 6 and 7.	00	00	00	00	00	00	00	00	
9	Underpayment or overpayment - Subtract Line 5 from Line 8. A positive number indicates an overpayment. A negative number indicates an underpayment. Move the number on this line to Line 7 in next column.	00	00	00	00	00	00	00	00	
Section 3 – Exceptions										
10	Exception 1 – See worksheet on page 3. If you meet this exception, you do not owe an underpayment penalty. STOP – You do not need to file this form.									
11	Exception 2 – Prior Year's Tax Liability	00	00	00	00	00	00	00	00	
12	Exception 3 – Prior Year's Income.	00	00	00	00	00	00	00	00	
13	Exception 4 – Annualized Income	00	00	00	00	00	no exception available		00	
14	Exception 5 – Installment Period Income	00	00	00	00	00	00	00	00	
Section 4 – Penalty Computation										
15	Amount of underpayment (from Line 9 above)	00	00	00	00	00	00	00	00	
16	Date of Payment – See instructions.									
17	Number of days from due date of installment									
18	Penalty – See instructions.	00	00	00	00	00	00	00	00	
19	Penalty – Add amounts on Line 18. Enter total here and on Form IT-540, Line 32 if you have an overpayment . Enter the total here and on Form IT-540, Line 49 if you have a balance due .								00	