

**UNDERPAYMENT OF 1995 OREGON ESTIMATED TAX**

**10**

(See separate instructions)

For Office Use Only	
Date Received	
Social Security Number	
-	-

• Complete and file with your 1995 Oregon individual income tax return.

Name	Social Security Number
	- -

**PART 1 — Exceptions to paying interest** (Check the box if you qualify for any of these exceptions)  
Refer to the instructions to see if you qualify for an exception.

- **Exception 1** — Farmers and Commercial Fishers. To meet this exception, your gross income from farming or fishing must be two-thirds (66.7%) or more of your total gross income for 1994 or 1995.
- **Exception 2** — Prior Year. You may qualify for this exception if **all** of the following apply:
  - Your net income tax was -0- for 1994, **and**
  - You were a full-year resident in 1994, **and**
  - Your 1994 tax year was a full 12 months.
- **Exception 3** — In 1994 or 1995, you retired at age 62 or older, or became disabled; **and** your underpayment was due to a reasonable cause. Attach a statement to explain the cause.
- **Exception 4** — Underpayment due to a casualty, disaster, or other unusual circumstance; **and** it would be unfair to impose interest. Attach a statement to explain your situation.
- **Exception 5** — S corporation shareholders. The S corporation income must be for the first year you elected S corporation status.

If you meet an exception, **file this form** with your 1995 Form 40, Form 40N, or Form 40P. You don't owe underpayment interest. Be sure to **check the box** on line 48, Form 40; or line 67 on either Form 40N or Form 40P. If you don't qualify for **any** exceptions, go to Part 2.

**PART 2 — To figure your underpayment** — see separate line instructions.

1. 1995 net income tax . . . . .	1		
2. Multiply line 1 by 90% (.90) . . . . .		2	
3. 1995 Oregon income tax withheld from income . . . . .	3		
4. Line 1 minus line 3. <b>If less than \$500, stop here!</b> You don't need to file this form . . .	4		
5. Fill in your 1994 net Oregon income tax. (If you did not file a return in 1994, leave blank, skip lines 5, 6, and 7 and enter the amount from line 2 onto line 8) . . . . .	5		
6. Enter either 100 % (1.00) or 110 % (1.10). (See instructions, page 1 to see which percentage you should use) . . . . .	6	X	
7. Multiply line 5 by line 6 . . . . .		7	
8. Enter the smaller of line 2 or line 7 . . . . .	8		

9. Divide the amount on line 8 by 4 and enter the amount in each column, or if you use the Annualized Income worksheet on the back of this form, enter the amounts from line 31 here . . . . .	9	April 17, 1995	June 15, 1995	Sept. 15, 1995	Jan. 16, 1996

Complete lines 10 through 14 of the first column before starting the next column.

	Payment Periods — Due Dates			
	A April 17, 1995	B June 15, 1995	C Sept. 15, 1995	D Jan. 16, 1996
10. 1995 estimated tax paid and tax withheld for each period . . . . .				
11. Overpayment from previous period. Amount on line 13 of prior column . .				
12. Add lines 10 and 11 . . . . .				
13. <b>Overpayment.</b> Is line 9 <b>less</b> than line 12? Subtract line 9 from line 12 . .				
14. <b>Underpayment.</b> Is line 9 <b>more</b> than line 12? Subtract line 12 from line 9 . . . . .				

15. **Total Interest Due.** Compute interest for each column (see interest worksheet on page 3). Enter the amount from the interest worksheet here and on line 48, Form 40; or line 67, on Form 40N or Form 40P . . . . . 15

## ANNUALIZED INCOME WORKSHEET

Read instructions **before** completing this worksheet.

**Note:** complete lines 1 through 31 of one column before going to the next column.

	A 1/1/95 to 3/31/95	B 1/1/95 to 5/31/95	C 1/1/95 to 8/31/95	D 1/1/95 to 12/31/95
1. Enter your adjusted gross income for each period (see instructions) . . .				
2. Oregon additions for each period (see instructions) . . . . .				
3. Add lines 1 and 2 . . . . .				
4. Annualization amounts . . . . .	4	2.4	1.5	1
5. Annualized Oregon income. Multiply line 3 by line 4 . . . . .				
6. Oregon subtractions for each period (except federal tax) . . . . .				
7. Annualization amounts . . . . .	4	2.4	1.5	1
8. Annualized Oregon subtractions. Multiply line 6 by line 7 . . . . .				
9. Federal tax from the worksheet on page 4 of the instructions . . . . .				
10. Total subtractions. Add lines 8 and 9 . . . . .				
11. Enter your net Oregon itemized deductions for each period. If you do not itemize, enter -0- and skip to line 14 (see instructions) . . .				
12. Annualization amounts . . . . .	4	2.4	1.5	1
13. Annualized net Oregon itemized deductions. Multiply line 11 by line 12 . . . . .				
14. In each column, enter the full amount of your Oregon standard deduction from line 26, Form 40 . . . . .				
15. Enter line 13 or 14, whichever is larger . . . . .				
16. Total deductions. Add lines 10 and 15 . . . . .	(            )	(            )	(            )	(            )
17. Annualized Oregon taxable income. Line 5 minus line 16 . . . . .				
18. Oregon tax for the amount on line 17 . . . . .				
19. Total exemption credit (not annualized) line 33, Form 40 . . . . .				
20. Enter the credits for each period. Do not include exemption credits . . .				
21. Total credits. Add lines 19 and 20 . . . . .	(            )	(            )	(            )	(            )
22. Net annualized income tax. Line 18 minus line 21 . . . . .				
23. Percentage that applies for each period . . . . .	22.5%	45%	67.5%	90%
24. Multiply line 22 by line 23 . . . . .				
25. Enter the sum of all amounts on line 31 from the prior columns . . . . .		(            )	(            )	(            )
26. Line 24 minus line 25. If less than zero, enter -0- . . . . .				
27. Divide line 8, Part 2, by 4 and enter results in each column * . . . . .				
28. Enter the amount from line 30 of this worksheet for the prior column . .				
29. Add lines 27 and 28 . . . . .				
30. If line 29 is <b>more</b> than line 26, subtract line 26 from line 29. If line 29 is <b>less</b> than line 26, enter -0- . . . . .				
31. Enter the smaller of line 26 or line 29 here and on Part 2, line 9 (see front of the form) . . . . .				

\* or divide by the number of periods you resided in Oregon, if less than four. (See instructions, part 2, line 9.)

**File This Form With Your 1995 Oregon Individual Income Tax Return**