Schedule ES

2008 instructions for Oregon forms 20, 20-I, 20-S, and 20-INS

Estimated tax paid for the tax year. Fill in the total estimated tax payments made before filing your Oregon return. Include any payments made with Form 20-V. Also include any refund applied from your previous year's tax return or an Oregon amended return. List name and FEIN of payer only if different from corporation filing this return.

Consolidated return filers. If estimated payments were made under a different name, fill in the paying corporation's name and FEIN on the schedule for correct application of estimated payments.

S corporations cannot be included in consolidated federal returns. IRC 1361(b) provides that a corporation that is a QSSS is not treated as a separate corporation. All income, deductions, and credits of the QSSS will be treated as belonging to the parent S corporation.

Electronic funds transfer (EFT). You must make your Oregon estimated tax payments by EFT if you are required to make your federal estimated tax payments by EFT.

Payments for corporation estimated taxes may be made using Revenue's electronic funds transfer (EFT) program. This program allows payments to be initiated via telephone, a secure internet site, or through your financial institution.

A business is required to have an authorization agreement filed with the department before it starts initiating EFT payments.

The department may grant a waiver from participation in the EFT program if you would be disadvantaged by the requirement. OAR 150-314.518

Voluntary participation. If you do not meet the federal requirements for mandatory participation in the EFT program, you may participate on a voluntary basis.

Claim of right credit (Forms 20, 20-I, and 20-INS only)**.** A claim of right exists when you are taxed on income and later find you have no right to that income and must repay it. Oregon allows a claim of right credit if your federal tax liability is computed under IRC 1341(a). See OAR 150-315.068 for more information on computing the credit.