

2016 Form OR-37



Office use only	

Underpayment of Oregon Corporation Estimated Tax

Submit original form—do not submit photocopy.

Legal name of corporation as shown on your Oregon corporate return	FEIN
	-

Current and prior year information

1. Current year net excise or income tax (from Form OR-20, Form OR-20-INC, Form OR-20-S, or Form OR-20-INS)	1.	.00
2. Prior year net excise or income tax (high-income taxpayers, see instructions).....	2.	.00

Part I—Figuring the underpayment

	(a)	(b)	(c)	(d)
3. Enter the exception number claimed for each quarter: (e.g. 1, 2, 3, or 4).	●	●	●	●
4. Required installments. Enter the lesser of lines 12, 13, 14, or 15 for each column.	.00	.00	.00	.00
5. Underpayment from line 11 of preceding column.		.00	.00	.00
6. Total tax due. Add lines 4 and 5.	.00	.00	.00	.00
7. Estimated tax paid or credited for each period.	.00	.00	.00	.00
8. Overpayment from line 10 of preceding column.		.00	.00	.00
9. Total tax paid. Add lines 7 and 8.	.00	.00	.00	.00
10. Overpayment. If line 6 is less than line 9, subtract line 6 from line 9.	.00	.00	.00	.00
11. Underpayment. If line 9 is less than or equal to line 6, subtract line 9 from line 6.	.00	.00	.00	.00

Part II—Figuring the required installments

Don't enter zero on lines 14 or 15 unless you have computed exception 3, line 14 (use worksheet on page 2) or exception 4, line 15 (see instructions) and calculated a loss for the quarter.

	(a)	(b)	(c)	(d)
12. Exception 1: Current year net tax.	25% of line 1	25% of line 1	25% of line 1	25% of line 1
	.00	.00	.00	.00
13. Exception 2: Prior year net tax (high-income taxpayers may use this exception for the first installment only—see instructions).	25% of line 2	25% of line 2	25% of line 2	25% of line 2
	.00	.00	.00	.00
14. Exception 3: Net annualized tax (from line 22).	25% of line 22	25% of line 22	25% of line 22	25% of line 22
	.00	.00	.00	.00
15. Exception 4: Recurring seasonal income (see instructions).	.00	.00	.00	.00

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Exception 3 worksheet—To figure annualized income

	(a)	(b)	(c)	(d)
16. Number of months in annualization period (see instructions).	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
17. Actual income for the period on line 16, less net losses carried forward from prior tax years.	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>
18. Annualization factors based on selected annualized period (see instructions).	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
19. Annualized income (line 17 x line 18).	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>
20. Annualized tax (see calculated tax rate in instructions for Form OR-20, OR-20-INC, OR-20-INS, or OR-20-S).	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>
21. Less credits corporation is entitled to for months shown in each column on line 16.	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>
22. Net annualized tax (use to figure line 14).	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>

Part III—Interest on underpayments (see instructions)

	(a)	(b)	(c)	(d)
23. Enter the amount of underpayment from line 11. If no underpayment, enter 0.	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>
24. Date estimated payment was due.	<input type="text" value="/ /"/>	<input type="text" value="/ /"/>	<input type="text" value="/ /"/>	<input type="text" value="/ /"/>
25. Date underpayment was paid or the due date of the following installment, whichever is earlier.	<input type="text" value="/ /"/>	<input type="text" value="/ /"/>	<input type="text" value="/ /"/>	<input type="text" value="/ /"/>
26. Number of full months between dates on lines 24 and 25.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
27. Number of days in a partial month between dates on lines 24 and 25.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
28. Number of full months on line 26 x monthly interest rates x line 23.	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>
29. Number of days on line 27 x daily interest rates x line 23.	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>
30. Interest due (line 28 plus line 29).	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>	<input type="text" value=".00"/>
31. Total interest due [add line 30, columns (a), (b), (c), and (d)].				<input type="text" value=".00"/>

Enter the amount from line 31 above on the "interest on underpayment of estimated tax" line of Form OR-20, Form OR-20-INC, Form OR-20-S, or Form OR-20-INS. Include this form with your return and check the "Form OR-37" box.



2016 Form OR-37 instructions

If your current year corporation tax liability, including the minimum tax, is less than \$500 you are not required to make estimated payments. Do not complete this form.

Line 13—Exception 2. To qualify to use this exception, your prior year return must cover a period of 12 months and show a tax liability.

A **high-income taxpayer** has federal taxable income, before net operating loss and capital loss carryovers and carrybacks, of \$1,000,000 or more in any one of the last three years, not including the current year.

If you are a **high-income taxpayer**, exception 2 only applies to the **first** installment payment, and any reduction to the first installment payment due to exception 2 **must** be added to the second installment payment.

The reduction amount that must be added to the second installment is the lesser of the exception amounts on lines 12, 14, and 15 in column (a), minus the exception 2 amount on line 13 in column (a).

Add the reduction amount to the lesser of the exception amounts on lines 12, 14, and 15 in column (b) and enter the result on line 4 as the required second installment.

Line 14—Exception 3. This applies to taxpayers using the annualized income installment method. See the instructions for lines 16 and 18.

Line 15—Exception 4. This applies to taxpayers with recurring seasonal income. The taxpayer must pay, by each installment due date, an amount equal to 100 percent of the amount by applying Section 6655(e)(3)(C) of the Internal Revenue Code (IRC) to Oregon taxable income. Include a schedule of your computation.

Line 16—Annualization periods. If you did not elect to use the optional annualization periods for federal purposes allowable under section 6655(e)(2)(C) of the IRC, you must use the standard Oregon annualization periods provided in ORS 314.525(2)(c)(A). If you elected to use the optional annualization periods for federal purposes, you must use the same annualization periods for Oregon.

Months in annualization periods

	1st quarter	2nd quarter	3rd quarter	4th quarter
Standard Oregon periods	3	3 or 5	6 or 8	9 or 11
Federal option #1	2	4	7	10
Federal option #2	3	5	8	11

Line 18—Annualization factors. The annualization factor is based on the number of months in the annualization period.

Annualization factor

Number of months	2	3	4	5	6	7	8	9	10	11
Annualization factor	6	4	3	2.4	2	1.714	1.5	1.333	1.2	1.091

Line 20 - Annualized tax. Use the calculated tax rate from Forms OR-20, OR-20-INC, OR-20-INS, or OR-20-S. If annualized taxable income is \$1 million or less, multiply Oregon taxable income by 6.6% (not below zero). If annualized taxable income is more than \$1 million, multiply the amount that's more than \$1 million by 7.6%, and add \$66,000. **Do not use** the minimum tax calculation to calculate line 20.

Lines 30 and 31—Interest is computed on the underpayment amount from part III, line 23. Interest rates may change once a calendar year. The chart below shows the interest rates and effective dates.

Interest rates

For periods beginning	Annual	Monthly	Daily
January 1, 2017	5%	0.4167%	0.0137%
January 1, 2016	4%	0.3333%	0.0110%
January 1, 2015	4%	0.3333%	0.0110%

Include with your return if you owe interest or meet an exception and check the "Form OR-37" box on the return.