

2018 Form OR-37

Page 1 of 2, 150-102-037 (Rev. 10-18) Oregon Department of Revenue



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 return	FEIN
	-

Current and prior year information

1. Current year net excise or income tax (from Form OR-20, OR-20-INC, OR-20-INS, or OR-20-S)	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).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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

Table with 4 columns (a, b, c, d) and rows 16-22. Row 16: Number of months in annualization period. Row 17: Actual income for the period on line 16, less net losses carried forward from prior tax years. Row 18: Annualization factors based on selected annualized period. Row 19: Annualized income (line 17 x line 18). Row 20: Annualized tax (see calculated tax rate in instructions). Row 21: Less credits corporation is entitled to for months shown in each column on line 16. Row 22: Net annualized tax (use to figure line 14).

Part III—Interest on underpayments (see instructions)

Table with 4 columns (a, b, c, d) and rows 23-28. Row 23: Enter the amount of underpayment from line 11. If no underpayment, enter 0. Row 24: Date estimated payment was due. Row 25: For columns (a), (b), and (c), the earlier of the date the installment was paid or the due date of the following installment. For column (d), the earlier of the date the installment was paid or the due date of the return. Row 26: Number of days between dates on lines 24 and 25. Row 27: Interest due (number of days on line 26 x daily interest rates x line 23). Row 28: Total interest due [add line 27, columns (a), (b), (c), and (d)].

Enter the amount from line 28 above on the "interest on underpayment of estimated tax" line of Form OR-20, OR-20-INC, OR-20-INS, or OR-20-S. Include this form with your return if you owe interest or meet an exception and check the "Form OR-37" box on the return.

2018 Form OR-37 Instructions

If your current year corporation tax liability, including the minimum tax, is less than \$500 you aren't required to make estimated payments. Don't complete this form.

Line 7—Estimated tax paid or credited for each period.

Column (a). First quarter estimated tax payments. Enter estimated taxes paid or credited by April 15 for calendar year filers and the 15th day of the 4th month for fiscal year filers.

If you elected to apply part or all of your previous tax year refund to this year's estimated tax payments, the elected amount attributable to estimated tax payments received prior to the first quarter estimated tax due date will be applied as of the first quarter. The elected amount attributable to estimated tax payments received after the first quarter estimated tax due will be applied as of the date the payment is received.

Column (b). Second quarter estimated tax payments. Enter estimated taxes paid or credited by June 15 for calendar year filers and the 15th day of the 6th month for fiscal year filers.

Column (c). Third quarter estimated tax payments. Enter estimated taxes paid or credited by September 15 for calendar year filers and the 15th day of the 9th month for fiscal year filers.

Column (d). Fourth quarter estimated tax payments. Enter estimated taxes paid or credited by December 15 for calendar year filers and the 15th day of the 12th month for fiscal year filers.

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're 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 didn't 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 Oregon Revised Statute (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 (not below zero), multiply Oregon taxable income by 6.6 percent. If annualized taxable income is more than \$1 million, multiply the amount that's more than \$1 million by 7.6 percent, and add \$66,000.

Don't use the minimum tax calculation to calculate line 20.

Lines 27 and 28—Interest is computed on the underpayment amount from part III, line 23. Interest rates may change once in a calendar year. The chart below shows the interest rates and effective dates.

Interest rates

For periods beginning	Annually	Daily
January 1, 2019	6%	0.0164%
January 1, 2018	5%	0.0137%
January 1, 2017	5%	0.0137%