

paragraph may be illustrated by the following examples:

Example (1). X, a corporation filing on a calendar year basis, changes to a fiscal year beginning September 1, 1965, and ending August 31, 1966, and is required to file a declaration on or before April 15, 1965, for the short taxable year January 1, 1965, to August 31, 1965. X must make two 4 percent installment payments of the estimated tax, the first on or before April 15, 1965, and the second on or before June 15, 1965, and must pay 50 percent (25 percent for the 3d installment plus 25 percent for the 4th installment) of the estimated tax on or before August 15, 1965 (the 15th day of the last month of the short taxable year), as the last installment.

Example (2). If, in the first example, X does not meet the requirements of section 6016(a) until June 15, 1965, the declaration is due on or before August 15, 1965. X is required to pay 58 percent of the estimated tax on or before August 15, 1965 (the 15th day of the last month of the short taxable year).

(3) *Late filing of declaration of estimated tax.* In the case of a declaration of estimated tax for a short taxable year beginning after December 31, 1963, filed after the date prescribed by section 6074(a) (determined without regard to any extension of time for filing the declaration under section 6081), the provisions of paragraph (b)(1)(iii) of § 1.6154-1 shall be applied in determining the amount of and time for payment of each installment. However, in the case of short taxable years beginning after December 31, 1963, and ending after November 30, 1964, where, under the provisions of paragraph (b)(1)(iii) of § 1.6154-1, installments are to be paid after the close of the short taxable year, such installments shall be paid on or before the 15th day of the last month of the short taxable year.

(4) *Amended declarations.* In the case of an amended declaration of estimated tax for a short taxable year beginning after December 31, 1963, filed in accordance with section 6074(b), the provisions of paragraph (b)(2) of § 1.6154-1 shall apply to determine the amount of each remaining installment. However, where, under the provisions of such paragraph (b)(2), installments are to be paid after the close of the short taxable year, such installments shall be paid on or before the 15th day of the last month of the short taxable year.

[T.D. 6768, 29 FR 14925, Nov. 4, 1964]

§ 1.6154-3 Extension of time for paying estimated tax.

An extension of time granted a corporation under section 6081 for filing the declaration of estimated tax automatically extends the time for paying the estimated tax (without interest) for the same period. See § 1.6074-3 for rules relating to extensions of time for filing declarations of estimated tax by corporations. Except as provided in paragraph (b) of § 301.6091-1 (relating to hand-carried documents), an application for an extension of time for paying an installment of the estimated tax shall be addressed to the internal revenue officer with whom the taxpayer files its declaration. Each application must contain a full recital of the causes for the delay. Any such extension will not relieve the taxpayer from the addition to the tax imposed by section 6655, and the period of the underpayment will be determined under section 6655(c) without regard to such extension.

[T.D. 6950, 33 FR 5357, Apr. 4, 1968]

§ 1.6154-4 Use of Government depositories.

For provisions relating to the use of Federal Reserve banks and authorized financial institutions in depositing the taxes see § 1.6302-1.

(Approved by the Office of Management and Budget under control number 1545-0257)

[T.D. 6914, 32 FR 3819, Mar. 8, 1967, as amended by T.D. 7953, 49 FR 19644, May 9, 1984]

§ 1.6154-5 Definition of estimated tax.

For taxable years beginning after December 31, 1976, the term *estimated tax* means the excess of—

(a) The amount which the corporation estimates as its income tax liability for the taxable year under section 11 or 1201(a), or subchapter L of chapter 1 of the Code, whichever is applicable, over

(b) The sum of—

(1) Any estimated credits against tax provided by part IV of subchapter A of chapter 1 of the Code, plus

(2) For taxable years ending after February 29, 1980, the amount which the corporation estimates will be the amount of such corporation's overpayment of windfall profit tax imposed by