

time for payment of such \$20,000 may not be extended again, and such \$20,000 is payable as if it were the tax for 1956 and Corporation Z had elected to pay such tax in installments. That is, \$10,000 is payable on March 15, 1957, and \$10,000 payable on June 17, 1957. Inasmuch as the March 15 date had already passed when the Corporation Z terminated the extension with respect to the \$20,000, \$10,000 is payable immediately upon such termination, and the other installment of \$10,000 is payable on June 17, 1957. This example would also apply if the extension of time for payment of the \$20,000 were terminated instead by the district director on April 10, 1957.

**§ 1.6164-9 Cross references.**

For provisions with respect to interest due on amounts the payment of which is extended under section 6164, see section 6601 and paragraph (e) of § 301.6601-1 of this chapter (Regulations on Procedure and Administration). For extensions of time under section 6164 in the case of corporations making or required to make consolidated returns, see § 1.1502-77(a).

[T.D. 6500, 25 FR 12140, Nov. 26, 1960, as amended by T.D. 7244, 37 FR 28897, Dec. 30, 1972]

**§ 1.6165-1 Bonds where time to pay the tax or deficiency has been extended.**

The district director, including the Director of International Operations, may, as a condition to the granting of an extension of time within which to pay any tax or any deficiency therein, require the taxpayer to furnish a bond in an amount not exceeding double the amount of the tax with respect to which the extension is granted. Such bond shall be furnished in accordance with the provisions contained in section 7101 and the regulations in part 301 of this chapter (Regulations on Procedure and Administration).

COLLECTION

GENERAL PROVISIONS

**§ 1.6302-1 Use of Government depositaries in connection with corporation income and estimated income taxes and certain taxes of tax-exempt organizations.**

(a) *Requirement.* A corporation (and, for taxable years beginning after December 31, 1986, any organization sub-

ject to the tax imposed by section 511, and any private foundation subject to the tax imposed by section 4940) shall deposit with an authorized depository of Federal taxes all payments of tax imposed by chapter 1 of the Code (or treated as so imposed by section 6154 (h)), including any payments of estimated tax, on or before the date otherwise prescribed for paying such tax. This paragraph does not apply to a foreign corporation or entity which has no office or place of business in the United States.

(b) *Manner of deposit*—(1) *Deposit by Federal tax deposit coupon.* A deposit required to be made by this section shall be made separately from a deposit required by any other section. A corporation may make one, or more than one, remittance of the amount required by this section to be deposited. Each remittance shall be accompanied by a Federal Tax Deposit form which shall be prepared in accordance with the instructions applicable thereto. The remittance, together with the Federal Tax Deposit form, shall be forwarded to a financial institution authorized as a depository for Federal taxes in accordance with 31 CFR part 203. The timeliness of the deposit will be determined by the date stamped on the Federal Tax Deposit form by the authorized financial institution or, if section 7502(e) applies, by the date the deposit is treated as received under section 7502(e). Each corporation making deposits under this section shall report on the return, for the period with respect to which such deposits are made, information regarding such deposits according to the instructions that apply to such return. Amounts deposited under this section shall be considered as payment of the tax.

(2) *Deposits by electronic funds transfer.* For the requirement to deposit corporation income and estimated income taxes and certain taxes of tax-exempt organizations by electronic funds transfer, see § 31.6302-1(h) of this chapter. A taxpayer not required to deposit by electronic funds transfer pursuant to § 31.6302-1(h) of this chapter remains subject to the rules of paragraph (b)(1) of this section.

(c) *Procurement of the prescribed forms.* Copies of the Federal Tax Deposit form

will so far as possible be furnished corporations. A corporation will not be excused from making a deposit, however, by the fact that no form has been furnished to it. Corporations not supplied with the proper form should make application therefor to the district director (or director of a service center) in ample time to make the required deposits within the time prescribed. The corporation may secure the form or additional forms by applying therefor and supplying the district director or director of a service center with its name, identification number, address and the taxable year to which the deposits will relate.

(d) *Failure to deposit.* For provisions relating to the penalty for failure to make a deposit within the prescribed time, see section 6656.

[T.D. 6914, 32 FR 3820, Mar. 8, 1967, as amended by T.D. 6941, 32 FR 18040, Dec. 16, 1967; T.D. 7293, 38 FR 32804, Nov. 28, 1973; T.D. 7953, 49 FR 19644, May 9, 1984; T.D. 8157, 52 FR 33809, Sept. 9, 1987; T.D. 8723, 62 FR 37492, July 14, 1997; T.D. 8947, 66 FR 32542, June 15, 2001; T.D. 8952, 66 FR 33831, June 26, 2001]

**§ 1.6302-2 Use of Government depositaries for payment of tax withheld on nonresident aliens and foreign corporations.**

(a) *Time for making deposits*—(1) *Deposits for 1973 and subsequent years*—(i) *Monthly deposits.* Except as provided in subdivisions (ii) and (iv) of this subparagraph, every withholding agent who, pursuant to chapter 3 of the Code, has accumulated at the close of any calendar month beginning on or after January 1, 1973, an aggregate amount of undeposited taxes of \$200 or more shall deposit such aggregate amount with an authorized financial institution (see paragraph (b)(1)(ii) of this section) within 15 days after the close of such calendar month. However, the preceding sentence shall not apply if the withholding agent has made a deposit of taxes pursuant to subdivision (ii) of this subparagraph with respect to a quarter-monthly period which occurred during such month.

(ii) *Quarter-monthly deposits.* If at the close of any quarter-monthly period within a calendar month beginning on or after January 1, 1973, the aggregate amount of undeposited taxes required to be withheld pursuant to chapter 3 of

the Code is \$2,000 or more, the withholding agent shall deposit such aggregate amount in an authorized financial institution within 3 banking days after the close of such quarter-monthly period. For purposes of determining the amount of undeposited taxes at the close of a quarter-monthly period, undeposited taxes withheld with respect to items paid during a prior quarter-monthly period shall not be taken into account if the withholding agent made a deposit with respect to such prior quarter-monthly period. A withholding agent will be considered to have complied with the requirements of this subdivision with respect to the close of a quarter-monthly period if:

(a) His deposit is not less than 90 percent of the aggregate amount of the taxes required to be withheld during the period for which the deposit is made, and

(b) If such quarter-monthly period occurs in a month other than December, he deposits any underpayment with his first deposit which is otherwise required by this subparagraph to be made after the 15th day of the following month. Any underpayment of \$200 or more for a quarter-monthly period closing during December must be deposited on or before the following January 31.

For purposes of this subparagraph, the term “quarter-monthly period” means the first 7 days of a calendar month, the 8th day through the 15th day of a calendar month, the 16th day through the 22d day of a calendar month, or the portion of a calendar month following the 22d day of such month.

(iii) *Excess deposits.* The excess (if any) of a deposit over the actual taxes for a monthly or quarter-monthly deposit period shall be applied in order of time to each of the withholding agent’s succeeding deposits with respect to the same calendar year, until exhausted, to the extent that the amount by which the taxes for a subsequent deposit period exceed the deposit for such subsequent deposit period.

(iv) *Annual deposits.* If at the close of the month of December of each calendar year beginning on or after January 1, 1973, the aggregate amount of undeposited taxes required to be withheld pursuant to chapter 3 of the Code