



301 Gervais Street, P.O. Box 125, Columbia, South Carolina 29214

SC INFORMATION LETTER 87-7

TO: Vicki Jinnette
Public Information Officer

FROM: John Swearingen, Manager
Tax Policy and Procedures Department

DATE: October 20, 1987

SUBJECT: Declaration of Estimated Corporate Tax

REFERENCE: S.C. Code Section 12-7-2010

AUTHORITY: S.C. Code Section 12-3-140
SC Revenue Procedure #87-3

SCOPE: An Information Letter is a temporary document issued for the purpose of disseminating general tax information and to respond to technical questions from within the Commission which are not related to a specific set of facts.

Corporations must make declarations of estimated tax unless the current year's tax is estimated to be less than \$100, as provided in South Carolina Code Section 12-7-2010.

South Carolina Code Section 12-54-55, which provides that penalties for underpayment of corporation estimated tax be computed in the same manner as provided by IRC Section 6654, did not adopt the \$40 filing requirement provided by IRC Section 6154.