TO: Vicki Jinnette Ringer
Public Information Director

FROM: Sally Major, Tax Analyst
Tax Policy and Procedures Department

DATE: July 6, 1990

SUBJECT: Interest and Penalties on Underpayments of Estimated Taxes (Income Tax)


AUTHORITY: S.C. Code Ann. Section 12-3-140 (1976)
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.

Effective for taxable years beginning after 1989, Code Section 12-54-55(1) is amended such that no interest or penalty is due under Code Section 12-54-55 for underpayments of estimated taxes attributable to personal service income earned in another state on which income taxes were withheld in the other state.