

WHO MUST FILE

Every corporation subject to the New York City General Corporation Tax (Title 11, Chapter 6, Subchapter 2 of the Administrative Code) must file a declaration (NYC-400) if its estimated tax for the current year can reasonably be expected to exceed \$1,000. The term "estimated tax" means the amount of tax the taxpayer estimates to be imposed by section 11-603 of the Administrative Code less the sum of the credits estimated to be allowable against the tax. For a group filing a combined return, this declaration should be filed by the group member filing the return and paying the tax.

NOTE: If the current year's tax is reasonably estimated to exceed \$1,000, a declaration is required even if this is the first year of business in New York City for the taxpayer or the taxpayer paid only the \$300 minimum tax for the preceding year. Failure to pay or underpayment of estimated tax in these circumstances will result in penalties.

LINE 2 - PAYMENT OF ESTIMATED TAX

Corporations whose tax liability for the preceding year exceeds \$1,000 are required to pay, with the tax report for the preceding year or with the application for extension of time for the filing of such report, 25% of the tax liability for the preceding year as a first installment of estimated tax for the current year. After taking credit for that 25% payment and for the amount described in the instructions for line 3, taxpayers filing declarations of estimated tax are required to pay the balance of estimated tax in fractional installments.

DECLARATION AND ESTIMATED TAX DUE DATES

If the requirements for filing a declaration are first met during the taxable year:	File the declaration on or before the:	The balance of estimated tax is due as follows:
Before the first day of the 6th month	15th day of the 6th month	<ul style="list-style-type: none"> ● 1/3 by the 15th day of the 6th month ● 1/3 by the 15th day of the 9th month ● 1/3 by the 15th day of the 12th month
On or after the first day of the 6th month	15th day of the 9th month	<ul style="list-style-type: none"> ● 1/2 by the 15th day of the 9th month ● 1/2 by the 15th day of the 12th month
On or after the first day of the 9th month	15th day of the 12th month. In lieu of this declaration, a completed tax report, with payment of any unpaid balance of tax, may be filed on or before the 15th day of the 2nd month of the following year.	In full with declaration

If any of the above dates fall on a Saturday, Sunday or legal holiday, the due date is the next business day.

LINE 3 - OVERPAYMENT CREDIT

This is the amount of overpayment, if any, shown on last year's report which you elected to have applied as a credit against the current year's tax.

AMENDMENTS

An amended declaration should be filed, if necessary, to correct the tax estimate and related payments. Use the NYC-400 or Notice of Estimated Tax Payment Due (Form NYC-B100) for making amendment. If the amendment is made after the 15th day of the 9th month of the taxable year, any increase in tax must be paid with the amendment.

LATE FILING

If the declaration is filed after the time prescribed in the chart above, all installments of estimated tax due on or before such time are payable at once and the remaining installments are due as if the declaration were timely filed.

PENALTY

The law imposes penalties for failure to pay or underpayment of estimated tax. (Refer to Section 11-676, Subdivisions 3 and 4 of the Administrative Code.)

SIGNATURE

This report must be signed by an officer authorized to certify that the statements contained herein are true. If the taxpayer is a publicly-traded partnership or another unincorporated entity taxed as a corporation, this return must be signed by a person duly authorized to act on behalf of the taxpayer.

ELECTRONIC FILING

Note: Register for electronic filing. It is an easy, secure and convenient way to file and pay an extension on-line.

For more information log on to nyc.gov/nycefile