

17 NCAC 06D .0210 PERIOD OF UNDERPAYMENT

- (a) If a payment of estimated tax is applied to an underpayment for an earlier period, but the payment is less than the underpayment, there shall be more than one period of underpayment for the earlier period.
- (b) The first period of underpayment for any payment period shall be from the day after the due date for the payment period to the date of the first applied payment. Later periods of underpayment for that payment period shall be from the day after the due date for the payment period to the date of the next applied payment or April 15 of the following year, whichever is earlier.
- (c) To determine the interest for a payment period with more than one period of underpayment, interest shall be computed separately for each of the periods of underpayment using the number of days in each period of underpayment, the correct underpayment balance, and the appropriate interest rates.

*History Note: Authority G.S. 105-163.15; 105-262;
Eff. June 1, 1990;
Amended Eff. May 1, 2006; June 1, 1993;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. July 26,
2015.*