MULTNOMAH COUNTY BUSINESS INCOME TAX
CITY OF PORTLAND BUSINESS LICENSE TAX
Taxable Year ____/____/____ to ____/____/____

QU-2011

Underpayment of Estimated Payments

Portland License Tax ☐ Multnomah County Business Income Tax ☐

Name	Account #

Part I - Underpayment

1. Portland License Tax or Multnomah Income Tax (see instructions).....1._____
   (Note: If line 1 is under $1,000, or the previous year's tax was under $1,000, this form does not need to be completed).
2. 90% of amount on line 1 (line 1 X .90) OR 100% of prior year (see instructions) 2._____

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
3. Divide the amount on line 2 by 4 (number of payments). Fill in the result for each quarter.....	3				
4. Estimated tax paid this year for each quarter.....	4				
5. Refund from last year applied to this year's tax.....	5				
6. Overpayment from line 8 from previous quarter.....	6				
7. Total tax paid.....	7				
8. Overpayment. If line 7 is more than line 3, enter difference.....	8				
9. Underpayment. If line 7 is less than line 3, enter difference.....	9				

Part II - Interest on Underpayments

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
10. Amount of underpayment for each quarter from line 9. Part I.	10				
11. Date estimated payment due...	11				
12. Date underpayment amount was paid or due date of return, whichever is earlier.....	12				
13. Number of days between dates on line 11 and 12.....	13				
14. Interest due (days on line 13 X .00027397 X amount on line 10)	14				
15. Total interest due (add line 14 sums for all quarters).....	15				

Form QU-2011 (SEE REVERSE SIDE FOR INSTRUCTIONS)

The Revenue Bureau administers both the Portland Business License Tax Program and the Multnomah County Business Income Tax Program. Request further information or forms as needed from the Bureau at 111 SW Columbia St., Suite 600, Portland, OR 97201-5840 or access our website at www.portlandonline.com/licenses.

Instructions for Form QU-2011

Due to the computations required, City and County quarterly underpayment computations must be on separate forms. Additionally, the following "safe harbor" exceptions regarding estimated quarterly payments are available:

1. There is no requirement to file quarterly estimated payments if the liability of the prior year was under $1,000 ($1,000 City or County not City and County).
2. There shall be no interest computed on underpayment of quarterly estimated tax if the current filing year tax is under $1,000.
3. There shall be no interest if at least 22.5% of the current year's liability is paid in advance for each quarter (including credits carried forward).
4. There shall be no interest if at least 25% of the previous year's liability is paid in each quarter (including credits carried forward).

Line by line instructions

Line 1: Multnomah Tax or Portland Tax liability from lines 12 or 22 of your Combined Tax Return.
Line 2: If 100% of prior year tax has been paid on or before the 15th day of the 12th month of the tax year, the underpayment may be calculated using 100% of prior year tax on line 2 of form.
Line 11: Estimated payments are due on or before: 1) 15th day of 4th month of tax year, 2) 15th day of 6th month of tax year, 3) 15th day of 9th month of tax year, and 4) 15th day of 12th month of tax year.
Line 12: Date "paid" is date of mailing (postmark) or date of delivery if hand delivered (or paid online).
Line 13 and Line 14: For the calculation of interest, partial months are included as full months.

Please note that there is no requirement to file this form. It is merely provided to assist in computation of interest that may be payable due to underpayments or late payments of required quarterly estimated tax.

Form QU-2011