

STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE

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INSTRUCTIONS AND FORMS FOR

2004

DECLARATION OF ESTIMATED TAX
FOR INDIVIDUALS



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FORM SC1040ES

INSTRUCTIONS FOR ADJUSTING YOUR DECLARATION

1. Recalculate the Estimated Tax Worksheet using the corrected amounts of income, deductions and exemptions from your federal information.
2. Fill out the Adjusted Declaration Schedule to determine the amount to be paid.
3. Refer to the payment-voucher for the filing period and insert the adjusted amount of payment.
4. Tear off payment-voucher at the perforation and mail with your payment.

2004 ADJUSTED DECLARATION SCHEDULE
 (Use if the estimated tax changes after you file your declaration.)

1. Adjusted estimated tax enter here	1.		
2. Less (A) Amount of 2003 overpayment elected for credit to 2004	2A.		
(B) Estimated tax payments to date	2B.		
(C) Total of lines 2(A) and (B)	2C.		
3. Unpaid balance (subtract line 2(C) from line 1)	3.		
4. Amount to be paid (line 3 divided by number of remaining filing dates) Enter here and on payment-voucher under Amount of Payment	4.		

Social Security Privacy Act Disclosure

It is mandatory that you provide your social security number on this tax form if you are an individual taxpayer. 42 U.S.C 405(c)(2)(C)(i) permits a state to use an individual's social security number as means of identification in administration of any tax. SC Regulation 117-201 mandates that any person required to make a return to the SC Department of Revenue shall provide identifying numbers, as prescribed, for securing proper identification. Your social security number is used for identification purposes.

The Family Privacy Protection Act

Under the Family Privacy Protection Act, the collection of personal information from citizens by the Department of Revenue is limited to the information necessary for the Department to fulfill its statutory duties. In most instances, once this information is collected by the Department, it is protected by law from public disclosure. In those situations where public disclosure is not prohibited, the Family Privacy Protection Act prevents such information from being used by third parties for commercial solicitation purposes.

WORKSHEET AND RECORD OF ESTIMATED TAX PAYMENT

HOW TO COMPUTE YOUR ESTIMATED TAX (Nonresident - see special instructions below.)

Below is your Estimated Tax Worksheet with the tax computation schedule for computing estimated tax. Use your 2003 income tax return as a guide for figuring the estimated tax.

NONRESIDENT - SPECIAL INSTRUCTIONS

Use the 2003 SC1040 and Schedule NR as a basis for determining the **modified South Carolina taxable income** subject to an estimated tax. Enter the modified South Carolina taxable income on line 3.

2004 ESTIMATED TAX WORKSHEET

1. Enter amount of your federal taxable income from your 2004 federal Form 1040ES, line 5 1. \$ _____
 2. South Carolina State Adjustments (plus or minus) 2. \$ _____
 3. South Carolina taxable income (line 1 plus or minus line 2) 3. \$ _____
 4. Tax (Figure the tax on line 3 by using the Tax Computation Schedule in these instructions.) 4. \$ _____
 5. Enter any additional tax (SC4972) 5. \$ _____
 6. Add lines 4 and 5 6. \$ _____
 7. Credits (Child and Dependent Care credit, Tax credit to other states, Two Wage Earner credit, Water Resources, etc) 7. \$ _____
 8. Subtract line 7 from line 6 8. \$ _____
 9. State income tax withheld and estimated to be withheld (including income tax withholding on pension, annuities, etc.) during the entire year 2004 9. \$ _____
 10. Balance estimated Tax (Subtract line 9 from line 8.) If \$100.00 or more, complete and file the payment-voucher along with your payment; if less, no payment is required at this time. 10. \$ _____
- Caution: You are required to prepay at least 90% of your tax liability each year. If you prepay less than 90% of your actual tax liability, you may be subject to a penalty. See Section F of the instructions for penalty information. If you are unsure of your estimate, you may want to pay more than 90% of the amount you have estimated.
11. If the first payment you are required to file is:
- | | | | |
|------------------------------------|---|-----------------------------------|--------------|
| Due April 15, 2004, enter 1/4 | } | of line 10 (less any 2003 | |
| Due June 15, 2004, enter 1/2 | | overpayment applied to 2004 | |
| Due September 15, 2004, enter 3/4 | | estimated tax). Enter here and | |
| Due January 17, 2005, enter amount | | on your payment-voucher | 11. \$ _____ |

2004 Tax Computation Schedule for South Carolina Residents and Nonresidents

TAX COMPUTATION SCHEDULE	Example of computation for Tax Computation Schedule																																																										
If the amount on line 3 of worksheet is: Compute the tax as follows:	South Carolina income subject to tax on line 3 of worksheet is \$15,240. The tax is calculated as follows:																																																										
<table style="width: 100%; border: none;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%; text-align: center;">BUT NOT</td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> </tr> <tr> <td>OVER --</td> <td>OVER--</td> <td>--0--</td> <td></td> <td></td> <td></td> </tr> <tr> <td>\$0</td> <td>\$2,500</td> <td>2.5% Times the amount</td> <td>\$ 0</td> <td></td> <td></td> </tr> <tr> <td>2,500</td> <td>5,000</td> <td>3% Times the amount less \$</td> <td>12</td> <td></td> <td></td> </tr> <tr> <td>5,000</td> <td>7,500</td> <td>4% Times the amount less \$</td> <td>62</td> <td></td> <td></td> </tr> <tr> <td>7,500</td> <td>10,000</td> <td>5% Times the amount less \$</td> <td>137</td> <td></td> <td></td> </tr> <tr> <td>10,000</td> <td>12,500</td> <td>6% Times the amount less \$</td> <td>237</td> <td></td> <td></td> </tr> <tr> <td>12,500+</td> <td>or more</td> <td>7% Times the amount less \$</td> <td>362</td> <td></td> <td></td> </tr> </table>		BUT NOT					OVER --	OVER--	--0--				\$0	\$2,500	2.5% Times the amount	\$ 0			2,500	5,000	3% Times the amount less \$	12			5,000	7,500	4% Times the amount less \$	62			7,500	10,000	5% Times the amount less \$	137			10,000	12,500	6% Times the amount less \$	237			12,500+	or more	7% Times the amount less \$	362			<table style="width: 100%; border: none;"> <tr> <td>\$15,240.00 income from line 3, of worksheet</td> <td></td> </tr> <tr> <td style="text-align: right;">X .07 percent from tax computation schedule</td> <td></td> </tr> <tr> <td style="text-align: right;">1,066.80</td> <td></td> </tr> <tr> <td style="text-align: right;"><u>-362.00</u> subtract amount from tax computation schedule</td> <td></td> </tr> <tr> <td style="text-align: right;">\$ 704.80 rounded to \$705.00</td> <td></td> </tr> </table> <p>\$705.00 is the amount of tax to be entered on line 4 of worksheet</p>	\$15,240.00 income from line 3, of worksheet		X .07 percent from tax computation schedule		1,066.80		<u>-362.00</u> subtract amount from tax computation schedule		\$ 704.80 rounded to \$705.00	
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RECORD OF ESTIMATED TAX PAYMENT

	Overpayment Credit on 2003 Return	Voucher 1	Voucher 2	Voucher 3	Voucher 4	Total All Columns
Date						
Amount						▶