

**701—61.1(422) Who must pay estimated tax.**

**61.1(1) *General rule.*** Every corporate taxpayer subject to the franchise tax on financial institutions shall pay estimated tax if the amount of tax payable, less credits, can reasonably be expected to be more than \$1000 for the calendar or fiscal year. The amount of estimated tax paid shall be used as a credit on the Iowa franchise tax return.

**61.1(2) *Definition.*** For purposes of this division, “estimated tax” means the amount which the taxpayer estimates to be the tax due and payable under division V of Iowa Code chapter 422.

This rule is intended to implement Iowa Code section 422.85 as amended by 1989 Iowa Acts, Senate File 154.