

17 NCAC 06D .0208 OVERPAYMENTS

An overpayment for any period occurs when the withholding and estimated tax payments are more than the total of any underpayments for an earlier period plus the lesser of the required installment or the annualized income installment for the period. If there is an overpayment for a period, it shall be carried to the next period and added to the withholding and estimated tax paid for that later period to determine any underpayment or overpayment for that later period.

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