Internal Revenue Service, Treasury

§ 1.6425–1

Adjustment of overpayment of estimated income tax by corporation.

(a) In general. Any corporation which has made an overpayment of estimated income tax described in paragraph (a) of this section for any calendar year by showing the amount of overpayment on the return on Form 1042 for such calendar year, which shall constitute a claim for credit under this paragraph. The claim for credit shall be evidenced by a statement on the return setting forth the amount determined as an overpayment and showing such other information as may be required by the instructions relating to the return. The amount claimed as a credit may be applied, to the extent it has not been applied under §1.1461–2(b), by the withholding agent to reduce the amount of a payment or deposit of tax required by §1.1461–1 or §1.6302–2(a) for any payment period occurring in the calendar year following the calendar year of overwithholding. The amount so claimed as a credit shall also be entered on the annual return on Form 1042 for the calendar year following the calendar year of overwithholding. The amount so claimed as a credit shall also be entered on the annual return on Form 843 in accordance with §301.6402–2 of this chapter (Procedure and Administration Regulations), or a claim for refund of the overpayment on Form 1042 in accordance with §301.6402–3 of such chapter, he may not claim credit for the overpayment under this paragraph.

(c) Effective/Applicability date. The last two sentences of paragraph (a) of this section shall apply to partnership taxable years beginning after April 29, 2008.


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