State of Oklahoma

Annualized Income Installment Method for Individuals

FORM **OW-8-P-SUP-I** 2007

Name as shown on return

Social Security Number

Enclose this form and Form OW-8-P with your return. Check the "annualized installment method" box on Form 511 or Form 511NR.

Individuals (Part-year and nonresidents see the "Note" on the back of the page)

	Column A 1/1 - 3/31	Column B 1/1 - 5/31	Column C 1/1 - 8/31	Column D 1/1 - 12/31
1. Enter your Oklahoma adjusted gross income for each period 1				
2. Annualization amounts 2	4	2.4	1.5	1
3. Annualized Oklahoma adjusted gross income Multiply line 1 by line 2 3				
4. Enter your itemized deductions for the period shown in each column. If you do not itemize, enter "0" and skip to line 7 4				
5. Annualization amounts 5	4	2.4	1.5	1
6. Multiply line 4 by line 5 6				
7. In each column, enter the full amount of your Oklahoma Standard Deduction 7				
8. Enter the larger of line 6 or line 7 (Note: If line 6 is less than the Federal Standard Deduction, see instructions) 8				
9. In each column, multiply $1,000 by the total number of exemptions claimed 9				
10. Add lines 8 and 9. Note: If you have out-of-state income, see instructions 10				
11. Adjustments to Oklahoma Adjusted Gross Income 11				
12. Taxable income. Subtract line 10 and 11 from line 3 12				
13. Oklahoma Income Tax from Tax Table 13				
14. Oklahoma credits (refundable & non-refundable) 14				
15. Subtract line 14 from line 13. If zero or less, enter "0" 15				
16. Applicable percentage 16	17.5%	35%	52.5%	70%
17. Multiply line 15 by line 16 17				
18. Add amounts in all previous columns of line 24 18				
19. Annualized income installments. Subtract line 18 from line 17. If zero or less, enter "0" 19				
20. Enter 1/4 of line 8 from Section Two, Part One of Form OW-8-P in each column 20				
21. Enter the amount from line 23 of the previous column 21				
22. Add lines 20 and 21 22				
23. Subtract line 19 from line 22. If zero or less, enter "0" 23				
24. Required installments. Enter the smaller of line 19 or line 22 here and in applicable column on Form OW-8-P, Section Two, Part Two, line 9 24				

Annualized Income Installment Method for Individuals

General Information

If you use this form for any payment due date, you must use it for all payment due dates. To figure the amount of each required installment the schedule automatically selects the smaller of the annualized income installment or the regular installment (increased by the amount saved by using the annualized income installment method in figuring any earlier installments). You must complete Section Two, Part One of Form OW-8-P before you can complete this form.

The annualization method for Oklahoma estimated tax purposes is the same as that prescribed in the Internal Revenue Code. Therefore for additional information, use the Federal instructions for Form 2210 "Underpayment of Estimated Tax by Individuals, Estates, and Trusts" or Federal Publication 505 "Tax Withholding and Estimated Tax".

Line Instructions

Line 1 Enter your Oklahoma adjusted gross income for each period. This is your gross income, including your share of partnership(s) or S-corporation(s) income or loss, for the period, minus your adjustments to income for that period.

Line 6 Multiply line 4 by line 5 and enter the result on line 6. But if your itemized deductions would have been limited based on your annualized Federal adjusted gross income for the period, enter the reduced amount on line 6. To help you determine the reduced amount, you can use the instructions for Federal Form 2210 or Federal Pulication 505.

Line 8 Enter the larger of line 6 or line 7; unless, line 6 is less than the Federal standard deduction, then enter line 7. However, you do have the option to elect to itemize in each period. If you choose this option, enter "IE" next to the amount.

Line 10 Add lines 8 and 9 and enter the result on line 10. But if you had out-of-state income during the period, you must first prorate your deductions and exemptions before entering the total on line 10. The method of proration will be the same as used on Form 511 and can be found in the instructions of the individual income tax packet. Enter the prorated amount on line 10.

Line 11 Enter the full amount of the Adjustments to Oklahoma Adjusted Gross Income to which you would be entitled based on either your annualized income or expenses incurred during the period. These are the deductions and exclusions to which you are entitled to as adjustments from Oklahoma adjusted gross income to arrive at Oklahoma taxable income. These adjustments include, but are not limited to, partial military pay exclusion, qualifying disability deduction, political contribution, interest qualifying for exclusion and qualified adoption expense. For a complete list of these adjustments, see the instructions for Form 511, Schedule 511-C or Form 511NR, Schedule 511NR-C in the individual income tax packet.

Line 14 Include all credits (other than withholding credits) you can claim because of events that occurred during that period. Do not annualize any credit. However, when figuring your credits, you must annualize any item of income or deduction used to figure the credit. Also, include any credit(s) you are carrying over from a previous year.

NOTE: The following applies to part-year and nonresident taxpayers that will be filing Form 511NR. Lines 1 through 12 shall be calculated as if all income were earned in Oklahoma. Using the amount from line 12, calculate the tax; this is the base tax and will be prorated for line 13. (If you qualify for the Oklahoma child care credit, reduce the amount on line 12 by the Oklahoma child care credit before you calculate line 13; do not enter this credit on line 14.) To calculate line 13, divide your income from Oklahoma sources by the amount on line 1. Multiply this percentage by the base tax (line 12) and enter the result on line 13. This is your "Tax from Tax Table". Complete the remainder of the form as directed.