**Date Transaction**

**Mar 15** File the federal income tax return for 2012. The total tax for the year was $125,250. During 2012, quarterly deposits of estimated tax totaling $120,000 had been made. The additional tax of $5,250 was paid with the return. On December 31, 2012, the accountant had estimated the total for 2012 to be $123,600 and had recorded a liability of $3,600 for federal income tax payable.

**Apr 15** Paid first quarterly installment of $32,000 on 2013 estimated federal income tax.

**May 3** Declared dividend of $0.25 per share on the 40,000 shares of common stock outstanding. The dividend is payable on June 2 to stockholders of record as of May 20, 2013

**Jun 2** Paid dividend declared on May 3

**15** Paid second quarterly installment of $32,000 on 2013 estimated federal income tax.

**Sept 15** Paid third quarterly installment of $32,000 on 2013 estimated federal income tax.

**Nov 2**  Declared dividend of $0.25 per share on 40,000 shares of common stock outstanding. The dividend is payable on December 2 to holders of the record on November 20.

**Dec 2** Paid dividend declared on November 2.

**15**  Paid fourth quarterly installment of $32,000 on 2013 estimated income tax.

**31** Total income tax for 2013 was $128,940. Record as an adjustment the difference between this amount and the total quarterly deposits.