estimated tax and is not otherwise subject to federal withholding, receiving taxable income which is not subject to the withholding provisions of this section shall be required to file a declaration of his estimated tax, as specified in this subsection. The declaration of his estimated tax for the current year shall be filed on or before April 15 of that year. Also, on the following July 15, [October] SEPTEMBER 15, and January 15, the individual shall file either an amended declaration of estimated tax for the year or an original declaration if one has not theretofore been filed. For calendar years beginning 1975 and thereafter an individual's estimated tax for the current year shall be filed on or before April 15 of that year. Also on the following June 15, [October] SEPTEMBER 15, and January 15, the individual shall file either an amended declaration of estimated tax for the year or an original declaration if one has not theretofore been filed. One fourth of the tax due for the year according to the declaration of estimated tax, or any amendment to this declaration, shall be due and payable on each of the four dates specified. In lieu of filing a declaration of estimated tax or an amendment thereto on January 15, the individual, at his option, may file, on or before January 31, his final income tax return for the year, at which time any tax remaining unpaid shall be paid in full. Upon the filing of this final return and the payment in full of the tax computed on the return as payable, the return shall be considered as the declaration as provided for in this subsection or as an amendment of a previously filed declaration covering the same taxable year. Except as specifically provided elsewhere in this subsection, every individual covered by the provisions of this subsection shall be subject generally to the provisions and penalties of the remainder of this section. This subsection does not apply unless the tax liability on estimated gross income not subject to the withholding provisions of this section exceeds:

(i) $100, in the case of an individual taxpayer; or

(ii) $100, in the case of a husband and wife living together.

(o) (1) If any [corporation or] individual required under this section to file a declaration of estimated tax for any taxable year either:

[(1)] (I) [fails] FAILS to file on the date or dates heretofore prescribed[,];

[(2)] (II) [fails] FAILS to pay the installment or installments when due[,]; or

[(3)] (III) [estimates] ESTIMATES a tax less than 80 percent of the developed tax shown on the return for the current taxable year and which estimate was less than the tax paid for the prior year, such [corporation or] individual shall be subject to the penalties and interest as provided in § 318 of this subtitle.