



2010

VERMONT

Form IN-114

Individual Income Estimated Tax Payment Vouchers

This booklet contains payment vouchers, instructions, worksheet and 2010 preliminary VT tax rates for calculating your VT estimated income tax payments for the 2010 tax year, and a record of payment.



To pay by credit card, go to http://tax.vermont.gov to use our on-line payment system. No voucher to make out, no mailing, and VTPay keeps a payment record for you.

To mail your payment, print your name, address, and social security number on the voucher. If the payment is for a jointly filed return, be sure that both names and social security numbers are included on the voucher. The mailing address is printed on the back of each voucher and fits in a standard window envelope. Remember to use the record of payment section of this booklet to show when each estimated payment was made.

QUESTIONS? Contact your tax preparer for advice on filing estimated payments. Contact the Vermont Department of Taxes for other assistance.

E-mail: indincome@state.vt.us

Telephone: (802) 828-2865 (local and out-of-state) OR (866) 828-2865 (toll-free in VT)

Fax: (802) 828-2720

PLEASE READ INSTRUCTIONS BEFORE COMPLETING VOUCHER

INSTRUCTIONS

Who Must File Estimated Income Tax Payments? Every individual who expects to incur an income tax liability greater than the combined withholding and other tax credits, or to pay on income not subject to withholding such as self-employment earnings. Farmers and fishermen as defined by the Internal Revenue Service are not required to make estimated income tax payments.

How Should I Estimate My Tax Liability? Use the worksheet included with the vouchers to estimate your 2010 tax liability. If you expect your tax to be more than your withholding, you must pay the difference to the Department of Taxes in quarterly installments. You may apply your 2009 income tax refund toward your 2010 estimated tax liability. Remember to enter that amount on your Record of Payments to determine the next payment amount and due date.

Example: On April 1, 2010, you estimate 2010 VT tax liability at \$600. You should make an estimated payment of \$150 on April 15, 2010. On June 1, 2010 you change jobs and anticipate the 2010 tax liability will now be \$800. On June 15, you should make an estimated payment of \$250 to bring total payments up to 50% of the revised tax. On September 15 and January 15, you should make estimated payments of \$200 each.

When Do I File and Make Payments? Estimated tax payments are due on April 15, June 15, September 15 of 2010 and January 15, 2011. When the

15th falls on a weekend or holiday, the payment is due on the next business day.

Fiscal year taxpayers - contact the Department for instructions.

Entries - Round payments to the nearest whole dollar. Use blue or black ink to write entries.

What If My Estimated Tax Payments Are Less Than Tax Minus Withholding and Credits? Underpaid estimated tax results in penalty and interest charges. To avoid these charges, estimated payments must equal (1) 100% of last year's tax liability; or (2) 90% of this year's tax liability; or (3) the tax due at filing, less withholding and credits, is less than \$500.

What If My Estimated Tax Payments Are Late? You will be charged penalty and interest from the due date of the payment to the date paid.

What are Interest and Penalty Charges? Interest is 0.5% per month and penalty is 1% per month, up to a maximum of 25% of the payment amount. The charges accrue on the difference between the amount that should have been paid and the amount paid.

Can I File Annualized Estimates For Vermont? If you file Federal Form 2210 to annualize, you may also annualize for Vermont. Please send a complete copy of Form 2210 filed with the IRS when you file your Vermont income tax return.

VT taxable income, in most cases, is your Federal taxable income plus income from non-VT state and local obligations, less interest income from U. S. obligations, and 40% of adjusted net long-term capital gain.

If you have any of the following additions or subtractions to Federal tax, you will need to adjust your Vermont tax.

Additions To VT Tax

- Qualified Retirement Plans (including IRA, HSA & MSA)
Recapture of Federal Investment Tax Credit
Tax from Federal Form 4972
VT tax credit recapture

Subtractions From VT Tax

- Credit for Child and Dependent Care (NOTE: This is not the Federal child tax credit)
Credit for Elderly or Disabled
Investment Tax Credit
VT Farm Income Averaging Credit

Go to http://tax.vermont.gov or see 2009 VT income tax booklet for more information on VT taxable income and additions and subtractions from tax.

2010	VERMONT	Form IN-114
Individual Income Estimated Tax Payment Voucher		



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Use blue or black ink to write entries

Taxpayer's Social Security Number

____ - ____ - _____

Spouse/CU Partner Social Security Number

____ - ____ - _____

Taxpayer's Last Name

First Name

Initial

Spouse/CU Partner Last Name

First Name

Initial

Mailing Address (Number and Street, including Rural Route)

City, Town, or Post Office

State

Zip Code

Amount of this payment \$

____, ____ , ____ . 00

Form IN-114
Rev. 12/09

Mail voucher to:

Vermont Department of Taxes
PO Box 1779
Montpelier, VT 05601-1779

Payment Due Dates	
1st Quarter	APR 15, 2010
2nd Quarter	JUN 15, 2010
3rd Quarter	SEP 15, 2010
4th Quarter	JAN 15, 2011

Taxpayer's Worksheet - Keep for your records

Line 1: Estimated 2010 Vermont taxable income: See definition on back	1.	\$ _____
Line 2: Estimated 2010 Vermont tax: Use 2010 preliminary tax schedules in this booklet	2.	\$ _____
Line 3: Estimated income adjustment: See instructions for Form IN-111, Line 21 in 2009 Vermont income tax booklet.*	3.	_____ %
Line 4: Adjusted Vermont tax (Multiply Line 2 by Line 3)	4.	\$ _____
4a. Less expected 2010 Vermont tax withholdings	4a.	\$ _____
4b. Less expected credits: See 2009 Income tax return Form IN-111, Line 25	4b.	\$ _____
4c. Total credits: Add Lines 4a and 4b	4c.	\$ _____
Line 5: ESTIMATED TAX LIABILITY: Subtract Line 4c from Line 4	5.	\$ _____

*2009 Vermont income tax booklet is posted on our website at <http://tax.vermont.gov>.

RECORD of 2010 ESTIMATED PAYMENTS

DATE PAID	TOTAL ESTIMATE ORIGINAL OR AMENDED	AMOUNT OF INSTALLMENT DUE	LESS 2009 INCOME TAX REFUND APPLIED	BALANCE DUE	AMOUNT PAID
_____	\$ _____	APRIL 15 (1/4) \$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	JUNE 15 (1/4) \$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	SEPT 15 (1/4) \$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	JAN 15 (FULL) \$ _____	\$ _____	\$ _____	\$ _____

2010 Preliminary VT Tax Rates

Schedule X
Use if your filing status is:
Single

If your Taxable Income is Over	But Not Over	VT Base Tax is	Plus	of the Amount Over
0	34,000	0.00	3.55%	0
34,000	82,400	1,207.00	6.80%	34,000
82,400	171,850	4,498.00	7.80%	82,400
171,850	373,650	11,475.00	8.80%	171,850
373,650	-	29,234.00	8.95%	373,650

Schedule Y-1
Use if your filing status is:
**Married Filing Jointly; Qualifying Widow(er) or
Civil Union Filing Jointly**

If your Taxable Income is Over	But Not Over	VT Base Tax is	Plus	of the Amount Over
0	56,800	0.00	3.55%	0
56,800	137,300	2,016.00	6.80%	56,800
137,300	209,250	7,490.00	7.80%	137,300
209,250	373,650	13,103.00	8.80%	209,250
373,650	-	27,570.00	8.95%	373,650

Schedule Y-2
Use if your filing status is:
**Married Filing Separately or
Civil Union Filing Separately**

If your Taxable Income is Over	But Not Over	VT Base Tax is	Plus	of the Amount Over
0	28,400	0.00	3.55%	0
28,400	68,650	1,008.00	6.80%	28,400
68,650	104,625	3,745.00	7.80%	68,650
104,625	186,825	6,551.00	8.80%	104,625
186,825	-	13,785.00	8.95%	186,825

Schedule Z
Use if your filing status is:
Head of Household

If your Taxable Income is Over	But Not Over	VT Base Tax is	Plus	of the Amount Over
0	45,550	0.00	3.55%	0
45,550	117,650	1,617.00	6.80%	45,550
117,650	190,550	6,520.00	7.80%	117,650
190,550	373,650	12,206.00	8.80%	190,550
373,650	-	28,319.00	8.95%	373,650