

2015	VERMONT	Form IN-114
<i>Individual Income Estimated Tax Payment Voucher</i>		



Use **blue** or **black** ink to write entries

Taxpayer's Last Name	First Name	Initial	Taxpayer's Social Security Number
Spouse or CU Partner Last Name	First Name	Initial	Spouse or CU Partner Social Security Number
Mailing Address (Number and Street/Road or PO Box)			
City, Town		State	ZIP Code

5454

Amount of this payment \$ _____ **.00**

Form IN-114
Rev. 09/13

Mail voucher to:

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

<u>Payment Due Dates</u>	
1st Quarter	APR 15, 2015
2nd Quarter	JUN 15, 2015
3rd Quarter	SEP 15, 2015
4th Quarter	JAN 15, 2016



Did you know? You can make your estimated income tax payment online using ACH debit or your credit card. Visit us on the web at www.tax.vermont.gov and click on the link for *VTPay*.

Make corrections directly on the voucher. Mail payment with completed voucher to the address below. Record your payment on the Taxpayer Worksheet.

QUESTIONS? Contact your tax preparer for advice on filing estimated income tax payments. Please see the Vermont Department of Taxes website to find answers to many of your taxpayer questions at www.tax.vermont.gov. Contact the Vermont Department of Taxes for other assistance.

Vermont Department of Taxes
Taxpayer Services Division-Income Tax
PO Box 1779
Montpelier, VT 05601-1779

E-mail: indincome@state.vt.us
Telephone: (802) 828-2865 (local and out-of-state)
(866) 828-2865 (toll-free in VT)
Fax: (802) 828-2720

PLEASE READ INSTRUCTIONS BEFORE COMPLETING THIS FORM

INSTRUCTIONS

General Information: Estimated income tax is the amount of Vermont tax you expect to owe for the year on income that is not subject to withholding (for example: earnings from self-employment, interest, dividends, rental income, alimony, etc.), or exceeding withholdings, plus any additions. Additions to VT tax may include:

- Qualified Retirement Plans (including IRA, HSA & MSA)
- Recapture of Federal Investment Tax Credit
- VT Tax Credit Recapture

Who Must Make Estimated Income Tax Payments? Generally, you must pay estimated income tax if you expect to owe an income tax liability or have income not subject to withholding such as self-employment earnings. Individuals receiving two-thirds of his or her income from farming or fishing, as defined by the IRS, are not required to make estimated income tax payments.

How Do I Determine My Estimated Tax Liability? Please use your 2014 tax liability or use the worksheet included with this form to estimate your 2015 tax liability. In order to avoid underpayment of estimated tax, which may result in penalty and interest charges, estimated tax payments must either be: **1)** equal to 100% of last year’s tax liability **OR 2)** 90% of this year’s tax liability. If the tax liability due is less than \$500, you will not be subject to penalty or interest charges.

When Are Estimated Income Tax Payments Due? Estimated income tax payments are made in four equal amounts by the due dates shown below:

- 1st payment April 15, 2015
- 2nd payment June 15, 2015
- 3rd payment September 15, 2015
- 4th payment January 15, 2016

Can I File Annualized Estimated Payments for Vermont? Individuals who make annualized estimated tax payments with the IRS may also make annualized estimated payments in Vermont. If you make annualized payments, please attach a completed copy of Federal Form 2210 and VT Form IN-152A when you file your Vermont income tax return.

Taxpayer’s Worksheet - Keep for your records

	100% of 2014 Tax Liability divided by 4 \$ _____	
	OR	
	90% of 2015 Tax Liability (calculated below)	
Line 1	Estimated 2015 Vermont Taxable Income	1. \$ _____
Line 2	Estimated 2015 Vermont Tax: Use 2015 preliminary tax schedules	2. \$ _____
Line 3	Estimated 2015 Vermont Tax with Additions. See instructions for Form IN-111, Line 18.	3. \$ _____
Line 4	Estimated Income Adjustment. See instructions for Form IN-111, Line 21.	4. \$ _____ %
Line 5	Adjusted Vermont Tax (Multiply Line 3 by Line 4).	5. \$ _____
Line 5a	Expected 2015 Vermont Tax Withholding	5a. \$ _____
Line 6	Subtract Line 5a from Line 5	6. \$ _____
Line 7	2015 ESTIMATED TAX LIABILITY	7. \$ _____

RECORD of 2015 ESTIMATED PAYMENTS

Due Date	Date Paid	Check #	Amount Paid
April 15, 2015			
June 15, 2015			
Sept. 15, 2015			
Jan. 15, 2016			

2015 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	37,450	0.00	3.55%	0
37,450	90,750	1,329.00	6.80%	37,450
90,750	189,300	4,954.00	7.80%	90,750
189,300	411,500	12,641.00	8.80%	189,300
411,500	-	32,194.00	8.95%	411,500

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	62,600	0.00	3.55%	0
62,600	151,200	2,222.00	6.80%	62,600
151,200	230,450	8,247.00	7.80%	151,200
230,450	411,500	14,429.00	8.80%	230,450
411,500	-	30,361.00	8.95%	411,500

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	31,300	0.00	3.55%	0
31,300	75,600	1,111.00	6.80%	31,300
75,600	115,225	4,124.00	7.80%	75,600
115,225	205,750	7,214.00	8.80%	115,225
205,750	-	15,181.00	8.95%	205,750

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	50,200	0.00	3.55%	0
50,200	129,600	1,782.00	6.80%	50,200
129,600	209,850	7,181.00	7.80%	129,600
209,850	411,500	13,441.00	8.80%	209,850
411,500	-	31,186.00	8.95%	411,500