

FORM IN-114 Instructions

Individual Income Estimated Tax Payment Voucher

General Information

Please print in **BLUE** or **BLACK** ink only.

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 Vermont tax may include:

- Qualified Retirement Plans (including Individual Retirement Accounts, Health Savings Accounts, and Medical Savings Accounts)
- Recapture of Federal Investment Tax Credit
- Vermont 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 their 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 2021 tax liability or use the worksheet included with this form to estimate your 2022 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, 2022
- 2nd payment June 15, 2022
- 3rd payment September 15, 2022
- 4th payment January 17, 2023

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 Vermont Form IN-152A when you file your Vermont income tax return.

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.

2022 Preliminary Vermont Tax Rates

Single Individuals, 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	42,150	0.00	3.35%	0
42,150	102,200	1,412.00	6.60%	42,150
102,200	213,150	5,375.00	7.60%	102,200
213,150	-	13,808.00	8.75%	213,150

Married Filing Jointly, 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	70,450	0.00	3.35%	0
70,450	170,300	2,360.00	6.60%	70,450
170,300	259,500	8,950.00	7.60%	170,300
259,500	-	15,729.00	8.75%	259,500

Married Filing Separately, 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	35,225	0.00	3.35%	0
35,225	85,150	1,180.00	6.60%	35,225
85,150	129,750	4,475.00	7.60%	85,150
129,750	-	7,865.00	8.75%	129,750

Heads of Household, 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	56,500	0.00	3.35%	0
56,500	145,950	1,893.00	6.60%	56,500
145,950	236,350	7,796.00	7.60%	145,950
236,350	-	14,667.00	8.75%	236,350

RECORD of 2022 ESTIMATED PAYMENTS

Due Date	Date Paid	Check #	Amount Paid
April 15, 2022			
June 15, 2022			
Sept. 15, 2022			
Jan. 17, 2023			