

**2009****VERMONT****Form IN-114*****Individual Income Estimated Tax Payment Vouchers***

This booklet contains payment vouchers, instructions, worksheet and 2009 preliminary VT tax rates for calculating your VT estimated income tax payments for the 2009 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 2009 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 2008 income tax refund toward your 2009 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, 2009, you estimate 2009 VT tax liability at \$600. You should make an estimated payment of \$150 on April 15, 2009. On June 1, 2009 you change jobs and anticipate the 2009 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 2009 and January 15, 2010. 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

See 2008 VT income tax booklet or go to <http://tax.vermont.gov> for more information on VT taxable income and additions and subtractions from tax.



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

* 0 8 1 1 4 1 1 9 9 *

Taxpayer's Social Security Number

Taxpayer's Last Name

Spouse/CU Partner Last Name

Mailing Address (Number and Street, including Rural Route)

City, Town, or Post Office

State

Zip Code

Amount of this payment \$

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Form IN-114
Rev. 12/08

Cut voucher on dotted line.
Keep bottom portion for your records.

Mail voucher to:

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

Payment Due Dates

1st Quarter	APR 15, 2009
2nd Quarter	JUN 15, 2009
3rd Quarter	SEP 15, 2009
4th Quarter	JAN 15, 2010

Taxpayer's Worksheet - Keep for your records

Line 1: Estimated 2009 Vermont taxable income: See definition on back	1.	\$	
Line 2: Estimated 2009 Vermont tax: Use 2009 preliminary tax schedules in this booklet.	2.	\$	
Line 3: Estimated income adjustment: See instructions* for Form IN-111, Section 4, Line 21 in 2008 Vermont income tax booklet.	3.		%
Line 4: Adjusted Vermont tax (Multiply Line 2 by Line 3)	4.	\$	
4a. Less expected 2009 Vermont tax withholdings	4a.	\$	
4b. Less expected credits: See 2008 Income tax return Form IN-111, Section 5, Line 25	4b.	\$	
4c. Total credits: Add Lines 4a and 4b	4c.	\$	
Line 5: ESTIMATED TAX LIABILITY: Subtract Line 4c from Line 4	5.	\$	

*Instructions also available on our website at <http://tax.vermont.gov>.

RECORD of 2009 ESTIMATED PAYMENTS

DATE PAID	TOTAL ESTIMATE ORIGINAL OR AMENDED	AMOUNT OF INSTALLMENT DUE	LESS 2008 INCOME TAX REFUND APPLIED	BALANCE DUE	AMOUNT PAID
	\$ _____	APRIL 15 (1/4) \$ _____	\$ _____	\$ _____	\$ _____
	\$ _____	JUNE 15 (1/4) \$ _____	\$ _____	\$ _____	\$ _____
	\$ _____	SEPT 15 (1/4) \$ _____	\$ _____	\$ _____	\$ _____
	\$ _____	JAN 15 (FULL)\$ _____	\$ _____	\$ _____	\$ _____

2009 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	33,950	0.00	3.60%	0
33,950	82,250	1,222.00	7.20%	33,950
82,250	171,550	4,700.00	8.50%	82,250
171,550	372,950	12,290.00	9.00%	171,550
372,950	-	30,416.00	9.50%	372,950

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	56,700	0.00	3.60%	0
56,700	137,050	2,041.00	7.20%	56,700
137,050	208,850	7,826.00	8.50%	137,050
208,850	372,950	13,929.00	9.00%	208,850
372,950	-	28,698.00	9.50%	372,950

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	28,350	0.00	3.60%	0
28,350	68,525	1,021.00	7.20%	28,350
68,525	104,425	3,913.00	8.50%	68,525
104,425	186,475	6,965.00	9.00%	104,425
186,475	-	14,349.00	9.50%	186,475

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	45,500	0.00	3.60%	0
45,500	117,450	1,638.00	7.20%	45,500
117,450	190,200	6,818.00	8.50%	117,450
190,200	372,950	13,002.00	9.00%	190,200
372,950	-	29,450.00	9.50%	372,950