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|--|----------------|--------------------|
| 2017 | VERMONT | Form IN-114 |
| <i>Individual Income Estimated Tax Payment Voucher</i> | | |



* 1 5 1 1 4 1 1 0 0 *

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 |

5432

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

| Payment Due Dates | |
|--------------------------|--------------|
| 1st Quarter | APR 15, 2017 |
| 2nd Quarter | JUN 15, 2017 |
| 3rd Quarter | SEP 15, 2017 |
| 4th Quarter | JAN 15, 2018 |

| | |
|---|---|
| PAY YOUR INCOME TAXES ONLINE | <p>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 "Pay your income taxes online" box.</p> |
|---|---|

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: tax.IndividualIncome@vermont.gov
Telephone: (802) 828-2865 (local and out-of-state)
(866) 828-2865 (toll-free in Vermont)
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 Vermont tax may include:

- Qualified Retirement Plans (including IRA, HSA & MSA)
- 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 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 2016 tax liability or use the worksheet included with this form to estimate your 2017 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, 2017
- 2nd payment June 15, 2017
- 3rd payment September 15, 2017
- 4th payment January 15, 2018

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.

Taxpayer's Worksheet - Keep for your records

| | |
|--|---|
| 100% of 2016 Tax Liability divided by 4 \$ _____ | |
| OR | |
| 90% of 2017 Tax Liability (calculated below) | |
| Line 1 | Estimated 2017 Vermont Taxable Income 1. \$ _____ |
| Line 2 | Estimated 2017 Vermont Tax: Use 2017 preliminary tax schedules 2. \$ _____ |
| Line 3 | Estimated 2017 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 2017 Vermont Tax Withholding 5a. \$ _____ |
| Line 6 | Subtract Line 5a from Line 5 6. \$ _____ |
| Line 7 | 2017 ESTIMATED TAX LIABILITY 7. \$ _____ |

RECORD of 2017 ESTIMATED PAYMENTS

| Due Date | Date Paid | Check # | Amount Paid |
|----------------|-----------|---------|-------------|
| April 15, 2017 | | | |
| June 15, 2017 | | | |
| Sept. 15, 2017 | | | |
| Jan. 15, 2018 | | | |

2017 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 | 37,950 | 0.00 | 3.55% | 0 |
| 37,950 | 91,900 | 1,347.00 | 6.80% | 37,950 |
| 91,900 | 191,650 | 5,016.00 | 7.80% | 91,900 |
| 191,650 | 416,700 | 12,796.00 | 8.80% | 191,650 |
| 416,700 | - | 32,601.00 | 8.95% | 416,700 |

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 | 63,350 | 0.00 | 3.55% | 0 |
| 63,350 | 153,100 | 2,249.00 | 6.80% | 63,350 |
| 153,100 | 233,350 | 8,352.00 | 7.80% | 153,100 |
| 233,350 | 416,700 | 14,611.00 | 8.80% | 233,350 |
| 416,700 | - | 30,746.00 | 8.95% | 416,700 |

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 | 31,675 | 0.00 | 3.55% | 0 |
| 31,675 | 76,550 | 1,124.00 | 6.80% | 31,675 |
| 76,550 | 116,675 | 4,176.00 | 7.80% | 76,550 |
| 116,675 | 208,350 | 7,306.00 | 8.80% | 116,675 |
| 208,350 | - | 15,373.00 | 8.95% | 208,350 |

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 | 50,800 | 0.00 | 3.55% | 0 |
| 50,800 | 131,200 | 1,803.00 | 6.80% | 50,800 |
| 131,200 | 212,500 | 7,271.00 | 7.80% | 131,200 |
| 212,500 | 416,700 | 13,612.00 | 8.80% | 212,500 |
| 416,700 | - | 31,582.00 | 8.95% | 416,700 |