

# 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 2022 tax liability or use the worksheet included with this form to estimate your 2023 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)** 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 18, 2023
- 2nd payment . . . . . June 15, 2023
- 3rd payment . . . . . September 15, 2023
- 4th payment . . . . . January 16, 2024

#### 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](http://www.tax.vermont.gov). Contact the Vermont Department of Taxes for other assistance.

## 2023 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	45,400	0.00	3.35%	0
45,400	110,050	1,521.00	6.60%	45,400
110,050	229,550	5,788.00	7.60%	110,050
229,550	-	14,870.00	8.75%	229,550

**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	75,850	0.00	3.35%	0
75,850	183,400	2,541.00	6.60%	75,850
183,400	279,450	9,639.00	7.60%	183,400
279,450	-	16,939.00	8.75%	279,450

**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	37,925	0.00	3.35%	0
37,925	91,700	1,270.00	6.60%	37,925
91,700	139,725	4,820.00	7.60%	91,700
139,725	-	8,470.00	8.75%	139,725

**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	60,850	0.00	3.35%	0
60,850	157,150	2,038.00	6.60%	60,850
157,150	254,500	8,394.00	7.60%	157,150
254,500	-	15,793.00	8.75%	254,500

### ***RECORD of 2023 ESTIMATED PAYMENTS***

Due Date	Date Paid	Check #	Amount Paid
April 18, 2023			
June 15, 2023			
Sept. 15, 2023			
Jan. 16, 2024			