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WHO needs to file and pay estimates - Every individual or married couple filing a joint Iowa return that expects to have a tax liability of $200 or more from income not subject to withholding.

HOW to compute estimated taxes - Compute estimated tax by using one of the following methods:

- Pay 5% of the anticipated Iowa gross income, or
- Pay 100% of the prior year's Iowa tax liability from IA 1040, line 51, less applicable credits, or
- Pay 110% if prior year's federal adjusted gross income plus any bonus depreciation adjustment from line 14 of the IA 1040 exceeded $150,000, or
- Complete the traditional worksheet provided on page 2.

WHEN it needs to be paid - The four due dates are preprinted on the installment coupons. For fiscal year filers, the dates for paying the estimated tax are the last day of the fourth, sixth, and ninth months of the fiscal year, and the last day of the first month of the next fiscal year.

EXCEPTIONS:

Nonresidents

Iowa law provides that nonresidents whose income from Iowa sources is other than wages have the option of having Iowa income tax withheld or paying estimated income tax. If paying estimated tax is preferred, a release from withholding must be obtained prior to receipt of income. Complete the Nonresident Request For Release From Withholding form (44-017) and submit it with the tax payment and installment voucher to the Department at the address on the voucher. A release may then be furnished to the payer from the Department, based on the information provided. To obtain this form, see the Department's website: www.iowa.gov/tax

Farmers and Fishers

If 2/3 or more of estimated gross income is from farming or commercial fishing, two additional options are available, other than making four estimated payments.

Option 1

Pay the estimated tax in one payment on or before January 15, 2016, and file the Iowa income tax return by May 2, 2016, or

Option 2

File the Iowa income tax return and pay the tax due in full on or before March 1, 2016. Those qualifying to make only one estimated payment under the "Exceptions" category should use the installment voucher from the quarter in which the Iowa-source income was generated.

Overpayment credit: If you had a refund on your 2014 Iowa income tax return and elected to apply it as a credit to your estimated tax, the amount is automatically posted as an estimated credit for 2015. Use the Estimated Tax Payment Schedule to record and apply the credit. If the credit equals or exceeds the first estimated payment, do not send an estimated voucher until a payment is due.

Amending estimated tax: If your income changes during the year, adjust the estimated tax for the remaining quarters accordingly.

Credit: Estimated payments are credited to only one individual. Each individual required to make estimated payments must file an estimated payment under his/her name and Social Security Number.

Underpayment of estimated tax: A penalty for underpayment of estimated tax may apply if sufficient estimated payments are not submitted, regardless of the computation method used in calculating the estimated tax liability. Please see IA 2210 form for penalty exceptions.

Name/Address changes: Please contact Taxpayer Services at 1-800-367-3388 or 515-281-3114. E-mail: idr@iowa.gov

Low income exemption from tax

Taxpayers 65 years of age or older: You are exempt if (1) You are single and your income is $24,000 or less, or (2) Your filing status is other than single and your combined income is $32,000 or less. *Note:* The amount of any pension exclusion or Social Security Phase-out exclusion must be added back to income for purposes of determining the low- income exemption. Only one spouse must be 65 or older to qualify for the exemption.

Taxpayers under 65: You are exempt if (1) Your income is less than $5,000 and you are claimed as a dependent on another person's Iowa return; or (2) You are single and your income is $9,000 or less and you are not claimed as a dependent on another person's Iowa return; or (3) Your filing status is other than single and your combined income is $13,500 or less.

If opting to use one of the methods other than the traditional worksheet, proceed to number 21 located below the traditional worksheet under "Quarterly Estimated Tax Computation."

Traditional Worksheet - for taxpayer record ONLY

1. Net income. Gross income minus adjustments. Report income for both spouses if filing a joint Iowa return — 1. _____
2. Federal income tax paid less federal income tax refund — 2. _____
3. Balance. Subtract line 2 from line 1 — 3. _____
4. Estimated deductions. Enter (a) total estimated itemized deductions or (b) standard deduction. Enter $1,920 single or $4,740 joint. — 4. _____
5. Taxable income. Subtract line 4 from line 3. If less than zero, you do not owe estimated income tax — 5. _____
6. Compute income tax using 2015 Tax Rate Schedule below. — 6. _____
7. Iowa lump-sum tax — 7. _____
8. Iowa minimum tax — 8. _____
9. Total estimated tax liability. Add lines 6 through 8 — 9. _____
10. Total credits. Personal and dependent exemptions, tuition and textbook credit, firefighters/EMS and reserve peace officers. — 10. _____
11. Balance. Subtract line 10 from line 9. If you are a resident, please skip line 12. — 11. _____
12. Nonresident. Enter amount of Iowa-source net income. — 12. _____
13. Percentage of Iowa income vs. total income. Divide line 12 by line 1. Iowa residents enter 100%. — 13. _____ %
14. Estimated Iowa tax. Multiply line 11 by line 13 — 14. _____
15. Total nonrefundable credits — 15. _____
16. Balance. Subtract line 15 from line 14 — 16. _____
17. Iowa residents' school district or emergency medical services surtax. — 17. _____
18. Balance. Add lines 16 and 17 — 18. _____
19. Total Iowa credits: withholding, child and dependent care or early childhood development, motor fuel tax, out-of-state tax, Iowa EITC, and other refundable credits. — 19. _____
20. Estimated tax. Subtract line 19 from line 18, rounded to the nearest dollar. Do not file estimated taxes if line 20 is less than $200. If line 20 exceeds $200, continue to line 21 directly below. — 20. _____

Quarterly Estimated Tax Computation

21. If the estimated tax exceeds $200.00, enter 100% (unless high income) of the prior year's tax liability, or 5% of this year's anticipated Iowa gross income, or the amount from line 20 on the above worksheet. — 21. _____
22. Multiply line 21 by 0.25. This is your quarterly estimated payment amount. Enter this amount into column A, lines 1 through 4, on the Estimated Tax Payment Schedule below. — 22. _____

2015 Tax Rate Schedule

Taxable Income Over	But Not Over	Tax Rate			Of Excess Over
$0	$ 1,515	$0.00	+ (0.36%	x	$0)
$ 1,515	$ 3,030	$5.45	+ (0.72%	x	$1,515)
$ 3,030	$ 6,060	$16.36	+ (2.43%	x	$3,030)
$ 6,060	$13,635	$89.99	+ (4.50%	x	$6,060)
$13,635	$22,725	$430.87	+ (6.12%	x	$13,635)
$22,725	$30,300	$987.18	+ (6.48%	x	$22,725)
$30,300	$45,450	$1,478.04	+ (6.80%	x	$30,300)
$45,450	$68,175	$2,508.24	+ (7.92%	x	$45,450)
$68,175	over	$4,308.06	+ (8.98%	x	$68,175)

Estimated Tax Payment Schedule

Date	A Computed Installment	B Refund Carryforward / Prior Period Overpayment	C Amount to be paid (column A less column B)
1. 04/30/2015			
2. 06/30/2015			
3. 09/30/2015			
4. 02/01/2016			

Example on how to computer estimated tax: The taxable income is $24,000.
The calculation = $987.18 + [6.48% x ($24,000 - $22,410)].
The result = $987.18 + $103.03 = $1,090.21. Round to the nearest dollar = $1,090