Iowa Department of Revenue
https://tax.iowa.gov

2015 IA 2210

Underpayment of Estimated Tax by Individuals

Name(s) shown on IA 1040_____ Social Security Number_____

How to Figure Your Underpayment (See Instructions)

1. 2015 tax from IA 1040, line 53 ..... 1._____
2. Credits
   a. Iowa Fuel Tax Credit from IA 1040, line 59 ..... a._____
   b. Child and Dependent Care credit or Early Childhood Development Credit from IA 1040, line 60 ..... b._____
   c. Iowa earned income tax credit from IA 1040, line 61 ..... c._____
   d. Other Refundable Credits from IA 1040, line 62 ..... d._____

   Total. Add lines a through d ..... 2._____
3. Balance. Subtract line 2 from line 1 ..... 3._____
4. Enter 90% of the amount shown on line 3. If less than $200, see instructions ..... 4._____
5. Enter your 2014 tax (less applicable 2014 credits)
   If 2014 federal AGI exceeds $150,000, including any bonus depreciation/section 179 adjustment ($75,000 for a married person filing separately), enter 110% of your 2014 Iowa tax ..... 5._____
6. Enter the smaller amount of line 4 or line 5 ..... 6._____

Due Dates of Installments	April 30, 2015	June 30, 2015	Sept. 30, 2015	Jan. 31, 2016
7. Divide the amount on line 6 by the number of installments required for the year.				
8. Annualized income installment. See instructions.				
9. Required installment. Enter the amount on line 7 or line 8, if applicable. See instructions.				

How to Figure the Penalty: Complete lines 10 through 15.

10. Installment payments. Payments are applied to the earliest unpaid installment balance. Any overpayment is carried to the next installment. See instructions.				
11. Date of payment. See instructions.				
12. (a) Number of days inclusively from due date of installment to date of payment or 12/31/2015, whichever is earlier.				
(b) Number of days from 01/01/2016 or due date of installment, whichever is later, to the date of payment or 04/30/2016, whichever is earlier.				
13. (a) 5% a year on the amount shown on line 10, for the number of days shown on line 12(a). See instructions.				
(b) 5% a year on the amount shown on line 10, for the number of days shown on line 12(b). See instructions.				
14. Add lines 13(a) and 13(b).				

15. Penalty: Add the four columns of line 14 and enter here and on form IA 1040, line 74 ..... 15._____

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2015 IA 2210 Instructions

Who Must File IA 2210?

If you are an individual taxpayer, other than a qualifying farmer or fisher, you may use this form to determine whether your income tax was sufficiently paid throughout the year by withholding or estimated payments. If payments were not sufficient, you may owe a penalty. The estimated tax penalty is 5% per year for the tax period January 1, 2015, through December 31, 2015, and 5% per year for the tax period January 1, 2016, through December 31, 2016. The changes in the estimated tax penalty apply to amounts arising during these periods.

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. The 2210 penalty must also be calculated separately by each individual for filing status 3 (married filing separately on a combined return) and filing status 4 (married filing separate returns).

The IA 2210S is a short method of calculating underpayment of estimated tax by individuals. Taxpayers who did not make any estimated payments, or paid the same amount of estimated tax on each of the four payment due dates, may use the IA 2210S instead of the IA 2210.

Filing an Estimate and Paying the Tax, Calendar Year Taxpayers

If you file returns on a calendar-year basis and are required to file form IA 1040ES, you are generally required to pay the tax in four installments with the first installment due by April 30.

See instructions for line 8 if your income varies throughout the year.

Due Dates of Installments

The chart below shows the due date for installments and the maximum number of installments required for each.

Period requirements first met	Due date of installment	Maximum number of installments required
Between January 1 and April 1	April 30	4
Between April 2 and June 1	June 30	3
Between June 2 and September 1	September 30	2
After September 1	January 31	1

Note: If any date shown falls on a weekend, federal holiday, or legal holiday as defined in Iowa Code section 4.1(34), substitute the next regular business day.

Line 4: If the total from line 4 is less than $200, do not file form IA 2210.

Line 5: Enter your 2014 tax liability as reported on line 51 of the IA1040, less 2014 total refundable credits as reported on line 62 and taxpayer's trust fund tax credit on line 64.

If your 2014 federal AGI exceeds $150,000 ($75,000 for married filing separate federal returns) including any bonus depreciation adjustment, you must use 110% of the 2014 Iowa tax less credits.

Taxpayers may avoid underpayment penalty if their estimated payments for 2015, made on or before the prescribed dates for payment, plus Iowa tax withheld for 2015, are equal to the lesser of:

1) 90% of the tax shown on the 2015 return; or
2) 100% of the tax shown on the 2014 return if their 2014 federal AGI is $150,000 ($75,000 for married filing separate federal returns) or less plus any bonus depreciation/section 179 adjustment, or
3) 110% of the tax shown on the 2014 return if their 2014 federal AGI is greater than $150,000 ($75,000 for married filing separate federal returns) plus any bonus depreciation adjustment/section 179 adjustment..

Your 2014 return must have covered a period of 12 months.

Line 8: Tax on Annualized 2015 Income - If your income varies throughout the tax year, you may be able to reduce or eliminate the amount of one or more of the required installments by using the annualized income installment method. If you use this method, you must check the box on line 74 of the IA 1040. Please see IA 2210 Schedule AI and instructions.

Line 9: If you used the annualized income installment method to figure your required payments, enter the amount from line 8. Otherwise, enter the amount from line 7.

Line 10: Installment payments - Enter your payments or portion of payments needed to satisfy the amount of the required installment.

Your estimated payments and withholding are applied to the earliest unpaid installment. It does not matter that the payment is designated for a later period. Any overpayment is carried to the next unpaid installment. If additional computations are required beyond the three allotted lines on this form, attach a separate sheet for each computation.

You may consider an equal part of the income tax withheld during the year as paid on each required installment date, unless you can establish the dates on which the withholding occurred and consider the tax paid on those dates.

Line 11: Enter the date the payment was made or, if withholding, the due date of the installment. If more than one payment is applied to pay the installment, enter a date for each payment.

Line 13: To compute penalty, use the following formula:

Penalty	=	daily % rate	x	number of days	x	Underpayment
		(line 13)		(line 12)		(line 10)

The daily percentage rate is:

- 5**%** per annum = 0.013699% per day (01/01/15 - 12/31/15)
- 5**%** per annum = 0.013661% per day (01/01/16 - 12/31/16)

Waiver of Penalty: The underpayment of estimated tax penalty may be waived if the underpayment was due to casualty, disaster, or other unusual circumstances. The penalty may also be waived if the taxpayer retired at age 62 or later, or became disabled in the tax year for which the estimated payments were required, and such underpayment was due to reasonable cause and not to willful neglect.

Farmers and Fishers: You are exempt from underpayment of estimated tax penalty if your gross income from farming or fishing is at least two-thirds of your annual gross income, and

1) You filed IA 1040 and paid the tax on or before March 1, 2016, or
2) You paid the estimated tax in one payment on or before January 15, 2016.

If you meet this gross income test but did not file a return or pay the tax when due, use form IA 2210F, instead of this form, to determine whether you owe a penalty.

Note: If any date shown falls on a weekend, federal holiday, or legal holiday as defined in Iowa Code section 4.1(34), substitute the next regular business day.