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

2015 IA 2210S

Short Method Underpayment of Estimated Tax by Individuals

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

Who May Use this Form?

You may use the short method for 2210 penalty if:

- You did not make any estimated payments; or
- You paid the same amount of estimated tax on each of the four payment due dates.

You must use the regular method to calculate your 2210 penalty if:

- You made any estimated payments late; or
- You choose to annualize your income for 2210 penalty calculations.

Note: If any payment was made earlier than the due date for that payment, you may use the short method, but using it may cause you to pay a larger penalty than the regular method. If the payment was only a few days early, the difference is likely to be small.

1. Enter the amount from 2015 IA 1040, line 53 ..... 1._____
2. Enter 2015 IA 1040, line 63, total refundable Iowa credits..... 2._____
3. Balance: Subtract line 2 from line 1 ..... 3._____
4. Multiply line 3 by 90% (0.90)..... 4._____
5. Enter 2014 Iowa tax amount before surtax less refundable Iowa credits. Enter 110% if federal AGI is over $150,000 ($75,000 if married filing separate) and add bonus depreciation. ..... 5._____
6. Enter the smaller of line 4 or line 5 ..... 6._____
7. Enter the total of 2015 Iowa withholding and estimate payments from IA1040, lines 66 and 67 ..... 7._____
8. Tax balance to calculate IA 2210S: Subtract line 7 from line 6 ..... 8._____
   - If less than $200, stop; you do not owe IA 2210 penalty.
   - If line 8 is $200 or more, continue to line 9.
9. Multiply line 8 by 0.033314. If full payment was made on or after April 30, 2016, line 9 is your IA 2210S penalty. Enter this amount on the IA 1040, line 74 ..... 9._____

   Note: If full payment was made before April 30, 2016, complete lines 10 through 14 to calculate your IA 2210S penalty.

10. Enter line 8 above or the amount of estimated taxes paid, whichever is less. ..... 10._____
11. Enter the number of days from date of payment to April 30..... 11._____
12. Multiply line 11 by line 10..... 12._____
13. Multiply line 12 by 0.00013661 ..... 13._____
14. Balance: Subtract line 13 from line 9. This is your IA 2210S penalty. Enter this amount on the IA 1040, line 74..... 14._____

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2015 IA 2210S Instructions

Purpose of This Form

If you are an individual taxpayer other than a qualifying farmer or fisher, you may be able to use this form to determine whether your income tax was sufficiently paid throughout the year by withholding or by estimated payments. If not, you may owe a penalty.

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).

How to Avoid Underpayment Penalty:

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

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

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

Filing an Estimate and Paying the Tax, Calendar Year Taxpayers:

The form IA 1040ES is used to estimate and mail your quarterly tax payments. Estimated tax payments are due on the last day of April, June, and September of 2015, and final payment by January 31, 2016.

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 8: If the total from line 8 is less than $200, STOP; you do not owe 2210 penalty. If line 8 is $200 or more, continue to line 9.

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 you 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:

If two-thirds of your gross income is received from farming or fishing, different rules apply. See the instructions for the IA 2210F form.