2016 FORM 760IP

Virginia Automatic Extension Payment Voucher for Individuals

File and pay your tentative tax online using the Department's eForm or Individual Online. Payments are made electronically and you may schedule payments to be made on a future date.

Virginia **automatically grants all taxpayers a 6-month extension of time to file** their income tax return.

- For calendar year filers, the filing date is automatically extended to November 1.
- You are NOT required to file Form 760IP in order to obtain this automatic extension.
- You must pay any **tentative tax due by May 1**.
- An extension of time to file **does NOT extend the amount of time you have to make your payment**.
- Penalties and interest will accrue on all late payments.

Purpose of Form 760IP

Form 760IP, Automatic Extension Payment, is a payment coupon and worksheet that provides taxpayers who are unable to file their individual income tax return by May 1 a means of calculating and remitting a payment to avoid penalty and interest.

Who Must File Form 760IP

Form 760IP is required if **ALL of the following apply to you:**

1. You cannot file your individual income tax return by the due date;
2. You owe tax (this is determined by completing the Tax Payment Worksheet on the back of this page); **and**
3. You submit your payment by paper check or money order (i.e., you do not use any electronic means, such as eForms VATAX Online for Individuals, to make your payment).

Estates, trusts and unified nonresident filers should use Form 770IP.

Do not file Form 760IP if you determine that you **do NOT owe additional tax**, or you make your extension payment electronically using VATAX Online for Individuals.

Completing Form 760IP

Complete the Tax Computation Worksheet on the back, then enter the payment amount in the Payment Amount box on Form 760IP. Instructions for the worksheet and the form are on the back.

If additional tax is due when you file your return, you may owe penalty and interest charges in addition to the tax.

When and Where to File Form 760IP

The quickest and most convenient way to make payment is online at the Department's website: **www.tax.virginia.gov**.

If you are paying with a paper check or money order, file Form 760IP along with your payment **on or before May 1**, for calendar year filers, or as soon as you realize you owe any additional tax. For fiscal year filers, file Form 760IP on or before the due date of your return with payment of the balance due.

The 2016 Form 760IP must be postmarked by May 1, 2017, to be considered timely filed.

If the due date falls on a Saturday, Sunday or legal holiday, Form 760IP, with payment, may be filed on the next day that is not a Saturday, Sunday or legal holiday. **Be sure to write your Social Security Number, taxable year and "VA 760IP" on your payment.**

Send the completed Form 760IP, with payment, to:

Department of Taxation
P.O. Box 760
Richmond, VA 23218-0760

Penalty for Failure to Timely File and Pay the Tax Due

Virginia law provides for an automatic 6-month filing extension, but you must pay at least 90% of your tax liability by the due date, which is May 1 for calendar year filers. If you file your return within 6 months after the due date but do not meet the 90% payment requirement, the balance of tax due with your return will be subject to an extension penalty of 2% per month, from the due date through the date of filing, to a maximum of 12%. If you file within the extension period but do not pay the full balance of tax due with your return, the balance due will be subject to a late payment penalty of 6% per month from the date of filing through the date of payment, to a maximum of 30%. The late payment penalty will be assessed in addition to any extension penalty that may apply. If you file your return more than 6 months after the due date, the extension will be void and a late filing penalty of 30% will be applied to the balance of tax due with the return.

Detach here and mail with your tentative tax payment. Keep the worksheet with your other tax records.

760IP Automatic Extension Payment 2016

(Doc ID 763)

Do not file Form 760IP if no payment is due or if you make this payment electronically.

☐ New Filer or Address Has Changed
☐ Fiscal Year Filer. Enter Dates Below:

Beginning (mm/dd/yy) _____

Ending (mm/dd/yy) _____

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Save the stamp.
Make your extension payment on the Department's website: **www.tax.virginia.gov**

Your Social Security Number		Spouse's Social Security Number
First Name	MI	Last Name
Spouse's First Name	MI	Spouse's Last Name
Address (Number and Street) of Taxpayer		
City, State and ZIP Code		

Make your check payable to the Virginia Department of Taxation

Payment Amount

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Tentative Tax Computation Worksheet Instructions

You must refer to the income tax return you will file for the tax year to compute your tentative tax on Line 1 of the Tentative Tax Computation Worksheet. If you and your spouse file a joint Form 760IP, but do not file a joint income tax return for the year, the total tentative tax payment may be claimed on your separate return or the separate return of your spouse. If you and your spouse each file a separate Form 760IP, but elect to file a joint income tax return for the year, report the sum of all amounts paid on the joint return.

Automatic Extension Payment Instructions

- You can file electronically by using the Department's website: **www.tax.virginia.gov**. It is the quickest and most convenient way to pay your tentative tax.
- Do not file Form 760IP if no payment is due or if you make this payment electronically.
- Tenemos servicios disponible en Español.

Fiscal Year Filers
If your taxable year is for a period other than from January 1 to December 31, check the Fiscal Year Filer box and write the beginning and ending dates of your fiscal year in the spaces provided.

Name, Address and Social Security Number
Please clearly print or type your name, address and Social Security Number for which an automatic extension payment is being made.

Compute Your Tentative Tax
Transfer the information from Line 4 of the Tentative Tax Computation Worksheet to Form 760IP.

Tentative Tax
Use the Tentative Tax Worksheet to calculate your tentative tax.

Daytime Phone Number
Enter your daytime telephone number.

Where To Get Forms
Most Virginia tax forms are available from the Department's website: **www.tax.virginia.gov**. Forms can be obtained from the Department by calling **(804) 367-8031**.

Tentative Tax Computation Worksheet

1.	Total Virginia income tax I (we) expect to owe.		1 _____
2.	Payments and credits:		
	(a) Virginia income tax withheld	2(a) _____	
	(b) Virginia estimated tax payments	2(b) _____	
	(c) Overpayment credit from previous taxable year	2(c) _____	
3.	Total [add Lines 2(a), 2(b) and 2(c)].		3 _____
4.	Balance due (subtract Line 3 from Line 1). Transfer to Form 760IP.		4 _____

Detach here and mail with your tentative tax payment. Keep the worksheet (above) with your other tax records.

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Tax Preparer's Name | Date | Daytime Phone Number | FEIN or PTIN

Tax Preparer's Address | Firm Name