

Please Print or Type

**Taxpayer Information**

Taxpayer's Last Name	First Name	MI	Social Security Number
Spouse's/CU Partner's Last Name	First Name	MI	Social Security Number

**Required Annual Payment**

- 1. **90% of 2024 VERMONT TAX MINUS CREDITS:**  
(Form IN-111, Line 20 minus Line 26c, multiplied by 90% (0.90)) ..... 1. \_\_\_\_\_ **.00**
- 2. **100% of 2023 VERMONT TAX MINUS CREDITS:**  
(Form IN-111, Line 20 minus Line 25c)..... 2. \_\_\_\_\_ **.00**
- 3. Enter the lesser of Line 1 or Line 2. .... 3. \_\_\_\_\_ **.00**

**Calculations**

**DUE DATES OF QUARTERLY PAYMENTS**

**CALCULATION OF UNDERPAYMENT**

	April 15, 2024	June 15, 2024	Sept. 15, 2024	Jan. 15, 2025	Totals
4. Tax payments required per quarter (Multiply Line 3 by .25) . .					
5a. From 2024 Form IN-111, add Lines 26a, 26d, and 26e, then multiply by 25% (0.25) per quarter . . . . .					
5b. Enter 2023 carryforward and 2024 quarterly estimated payments made by the due date per quarter . . . . .					
5c. Add Lines 5a and 5b. Each quarter should not equal more than Line 4; apply any excess to the next quarter. . . . .					
6. Underpayment per quarter (Subtract Line 5c from Line 4). This line cannot be less than zero. . . . .					
7. Date FULL payment was made or April 15, 2025, whichever date is earlier. . . . .					

**CALCULATION OF INTEREST**

8a. Number of days AFTER the due date to the date reported on Line 7 for each quarter, or Jan. 1, 2025, whichever date is earlier					
8b. Number of days FROM Jan. 1, 2025 to the date payment was made on Line 7 for each quarter, or April 15, 2025, whichever date is earlier. 4th quarter: Use number of days from Jan. 15, 2025. . . . .					
9a. Interest due for 2024 (Divide Line 8a by 365, multiply by 8.00% (0.08), then multiply by Line 6). . . . .					
9b. Interest due for 2025 (Divide Line 8b by 365, multiply by 8.50% (0.085), then multiply by Line 6). . . . .					
10. Interest due per quarter (Add Lines 9a and 9b) . . . . .					
11. Total underpayment interest due (Add Line 10 columns) . . . . . 11.					

**CALCULATION OF PENALTY**

12. Number of months FROM the due date of that quarter to the date shown on Line 7 (a portion of a month counts as a whole month) . . . . .					
13. Penalty due per quarter (Multiply Line 12 by 1% (0.01) then by Line 6) . . . . .					
14. Total underpayment penalty due (Add Line 13 columns) . . . . . 14.					

**TOTAL INTEREST AND PENALTY**

15. Total underestimated interest and penalty due (Add Lines 11 and 14) . . . . . 15.					
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