810-3-83-.01 Payment on Declaration of Estimated Tax for Individuals. (REPEALED)

(1) (a) An individual required to file Form 40-ES on or before April 15th of the taxable year must make payments in four equal installments on or before April 15th, June 15th, and September 15th of the taxable year and January 15th of the succeeding year.

(b) An individual required to file Form 40-ES on or before June 15th of the taxable year must make payments in three equal installments on or before June 15th and September 15th of the taxable year and January 15th of the succeeding year.

(c) An individual required to file Form 40-ES on or before September 15th of the taxable year must make payments in two equal installments on or before September 15th of the taxable year and January 15th of the succeeding year.

(d) An individual required to file Form 40-ES after September 15th of the taxable year must pay the total amount estimated on or before January 15th of the succeeding year.

(2) When filing an amended declaration, all payments that would have been due if the amended amount had been originally estimated, less any prior payments, must be paid when the amended declaration is filed.

(a) EXAMPLE: A taxpayer filed a declaration of April 15 with an estimated tax liability of $400. Installments of $100 were paid on April 15 and June 15. On September 15, an amended declaration was filed with a revised estimated liability of $1,000. The amount to be paid with the amended declaration is $550 ($1,000/4 = $250 per installment = $500 for April and June less $200 paid = $300 balance plus $250 current installment).

(3) (a) For taxpayer utilizing a fiscal year, payments must be made on the 15th day of the 4th, 6th, and 9th months of the fiscal year, and the 15th day of the 1st month of the succeeding year.

(b) For taxpayers with taxable years of at least four (4) months, but less than twelve (12) ("short-period" estimates), payments will be due on the dates specified above which fall within the short-period. See Reg. 810-3-82-.01.

(4) A prior year overpayment of tax which is claimed as a credit against the declaration of estimated tax will be applied against the earliest quarterly (or other periodic) installments due on or after the date the return is filed.

(5) At the election of the taxpayer, any installment of estimated tax may be paid prior to the date prescribed for its payment.

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