

**UNDERPAYMENT OF VIRGINIA**  
**760C ESTIMATED TAX BY INDIVIDUALS, ESTATES AND TRUSTS 2001**  
 Attach this form to Form 760, 763, 760PY or 770



FISCAL YEAR FILERS: Enter beginning date \_\_\_\_\_ 20\_\_\_\_, ending date \_\_\_\_\_ 20\_\_\_\_, and check here

First Name, Middle Initial and Last Name (of Both if Joint) - OR - Name of Estate or Trust	Your Social Security Number or FEIN 
If Estate or Trust, Name and Title of Fiduciary	Spouse's Social Security Number 
Office Use SC	Office Use Payment

**PART I - COMPUTE YOUR UNDERPAYMENT**

1. 2001 income tax liability after Spouse Tax Adjustment and nonrefundable credits. (If \$150 or less, you are not required to file Form 760C) . 1. \_\_\_\_\_
2. Enter 90% of the amount shown on line 1 ..... 2. \_\_\_\_\_
3. 2000 income tax liability after Spouse Tax Adjustment and nonrefundable credits ..... 3. \_\_\_\_\_
4. Enter the amount from line 2 or line 3, whichever is less ..... 4. \_\_\_\_\_
5. Enter the number of installment periods for which you were liable to make payments ..... 5. \_\_\_\_\_

**LINE 6 THROUGH 14: COMPLETE EACH LINE ACROSS ALL COLUMNS BEFORE CONTINUING TO NEXT LINE**

	A	B	C	D
	May 1, 2001	June 15, 2001	Sept. 15, 2001	Jan. 15, 2002
6. Due dates of installment payments .....				
7. Tax Liability. Divide the amount on line 4 by the number of installments reported on line 5 and enter the result in the appropriate columns .....				
8. Enter the income tax withheld for each installment period .....				
9. Enter the overpayment credit from your 2000 income tax return .....				
10. Enter the amount of any <b>timely</b> payment made for each installment period in the appropriate column. Do not enter any late payments .....				
11. Underpayment or {Overpayment}. Subtract lines 8, 9 and 10 from line 7. (See instructions for overpayment) .....				
12. OTHER PAYMENTS. Enter the payments from the late Payment/ Overpayment Table below, beginning with the earliest payment recorded. <b>Do not enter more than the underpayment</b> in any column. AMOUNT				
(a) Date of first payment ____/____/____ _____				
(b) Date of second payment ____/____/____ _____				
(c) Date of third payment ____/____/____ _____				
(d) Date of fourth payment ____/____/____ _____				
13. Enter the total <b>timely</b> payments made as of each installment due date from lines 8, 9, 10 and 12 (for example, in Column A enter all payments made by May 1, 2001) .....				
14. Subtract line 13 from line 7. If the sum of all underpayments ( <b>do not include any OVERPAYMENTS</b> ) reported is \$150 or less, stop here; you are not subject to an addition to tax. If your underpayments total more than \$150, proceed to Part II. ....				

CONTINUED ON BACK \*

**LATE PAYMENT / OVERPAYMENT TABLE (see instructions for lines 11 and 12)**

Date of Payment ____/____/____	Date of Payment ____/____/____	Date of Payment ____/____/____	Date of Payment ____/____/____
PaymentAmount \$ _____	PaymentAmount \$ _____	PaymentAmount \$ _____	PaymentAmount \$ _____



**PART II - EXCEPTIONS THAT VOID THE ADDITION TO TAX**

- 15. Total amount paid and withheld from January 1, 2001 through the installment date indicated .....
- 16. Exception 1: Prior year's tax. (Multiply the 2000 tax by the percentage in each column.) .....
- 17. Exception 2: Tax on prior year's income using ..... the 2001 rates and exemptions. (Multiply the 2000 tax by the percentage in each column .....

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
	May 1, 2001	June 15, 2001	Sept. 15, 2001	Jan. 15, 2002
100% of 2000 Tax	25%	50%	75%	100%
100% of Tax	25%	50%	75%	100%

**Exception 3 Worksheet - Tax On Annualized 2001 Income** Use the formula below to compute the amount on lines 18a, b and c for each column.

- Lines 18a, b and c:
- April 30 column: Multiply the actual amount for the period ended April 30, 2001, by 3.
  - May 31 column: Multiply the actual amount for the period ended May 31, 2001, by 2.4.
  - August 31 column: Multiply the actual amount for the period ended August 31, 2001, by 1.5.

	From January 1 to:	April 30	May 31	August 31
18a. Annualized Virginia adjusted gross income (VAGI) for each period .....				
b. Compute the annualized itemized deductions using the formula above OR enter the full standard deduction in each column if you did not claim itemized deductions .....				
c. Compute the annualized child and dependent care expenses deduction for each period .....				
d. TOTAL dollar amount of exemptions claimed on your return .....				
e. Virginia taxable income. Subtract lines 18b, c and d from line 18a .....				
f. Virginia tax. Enter the Virginia income tax on the amount(s) shown on line 18e above.				
g. Multiply line 18f by the percentage shown for each period .....		22.5%	45%	67.5%

**Note**  
Estates and trusts should use end dates of March 31, April 30 and July 31.

**Note**  
Exceptions 3 and 4 do not apply to the fourth installment period.

**Exception 4 Worksheet - Tax On 2001 Income Over a 4, 5 And 8 Month Period\*  
\* 3, 4 and 7 months for estates & trusts**

- 19a. Enter your Virginia adjusted gross income (VAGI) for each period .....
- b. Enter the itemized deductions claimed for each period OR (if greater) the full standard deduction .....
- c. Enter the child and dependent care expenses deduction for each period. .
- d. Enter the total dollar amount of exemptions claimed on your return .....
- e. Virginia taxable income. Subtract lines 19b, c and d from line 19a. ....
- f. Virginia tax. Enter the Virginia income tax on the amount(s) shown on line 19e above .....
- g. Multiply line 19f by 90% (.90) for each period .....

	From January 1 to:	April 30	May 31	August 31

**PART III - COMPUTE THE ADDITION TO TAX**

If an exception has been met (Part II) for any installment period, complete the column for that period as follows: write "Exception" and the exception number (1, 2, 3, or 4) on line 20; skip lines 21 through 23; and enter "0" on line 24. For all other periods, complete each line as instructed below.

- 20. Amount of underpayment from line 14, Part I .....
- 21. Date of payment from line 12, Part I, If no payments were entered on line 12, enter the actual date of payment or May 1, 2002, whichever is earlier .....
- 22a. Number of days after installment due date through date paid or June 30, 2001, whichever is earlier. If June 30 is earlier, enter 60 & 15 respectively .....
- b. Number of days after June 30, 2001 (Sept. 15, 2001 for third installment), through date paid or December 31, 2001, whichever is earlier. If December 31 is earlier, enter 184, 184 and 107 respectively .....
- c. Number of days after December 31, 2001 (January 15, 2002 for 4th installment), through date paid or May 1, 2002, whichever is earlier. If May 1 is earlier, enter 121, 121, 121 and 106 respectively. ....
- 23a. Multiply the number of days in each column on line 22a by the daily rate .00027(10% per annum) .....
- 23b. Multiply the number of days in each column on line 22b by the daily rate .00025( 9% per annum) .....
- 23c. Multiply the number of days in each column on line 22c by the daily rate .00022( 8% per annum) .....
- 23d. Add lines 23a, 23b and 23c in each column; enter the total here .....
- 24. Multiply the amount on line 20 by line 23d for each column .....
- 25. Addition to Tax. Total the amounts on line 24.  
Enter here and on the Addition To Tax line on your income tax return .....

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
May 1, 2001	June 15, 2001	Sept. 15, 2001	Jan. 15, 2002

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