

FORM 760IP

Virginia Automatic Extension Payment



MAKE THE MOVE TO ELECTRONIC FILING



If you owe tentative tax, use our Web-site: www.tax.virginia.gov. It is the quickest and most convenient way to pay your tax.

Virginia automatically grants all taxpayers a six-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 or fiduciary 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 iFile, to make your payment).

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

Completing Form 760IP

Complete the Tax Computation Worksheet on the back, then enter the payment amount in the Tax Payment 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 on line at our Web-site: 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.

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, tax year and "VA 760IP" on your payment.

Send the completed return, with payment, to:

**Department of Taxation
P.O. Box 760, Richmond
VA 23218-0760, (804) 367-8031**

Penalty for Failure to Timely File and Pay the Tax Due

When the return has been filed timely but 90% of the tax liability was not paid by the due date you will owe a penalty. The penalty is two percent per month for each month or fraction thereof from May 1 for calendar year filers (due date for fiscal year filers) to the date of payment.

If the return is not filed, or the full amount of the tax due is not paid, on or before the extended due date, the penalty shall apply as if no extension had been granted.

The daily interest on any tax due and/or applicable penalty will accrue at the rate of 2% over the federal "underpayment rate" in accordance with Section 58.1-15 of the *Code of Virginia* from the original due date for filing until paid in full.

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

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

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

- New Filer or Address Has Changed
 Fiscal Year Filer

Beginning (mm/dd/yy) _____

Ending (mm/dd/yy) _____

Tax Payment

.00

Save the stamp.

**Make your extension payment on our Web-site:
www.tax.virginia.gov**

Be sure to sign the back of this form and include payment.

Office Use Only
