

760C - 2020 Underpayment of Virginia Estimated Tax by Individuals, Estates and Trusts



• Enclose this form with 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. 2020 Income Tax Liability After Spouse Tax Adjustment and Tax Credits. See instructions. (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. 2019 Income Tax Liability After Spouse Tax Adjustment and Tax 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 |
|---|-------------|---------------|----------------|---------------|
| 6. Due Dates of Installment Payments | May 1, 2020 | June 15, 2020 | Sept. 15, 2020 | Jan. 15, 2021 |
| 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 2019 Income Tax Return | | | | |
| 10. Enter the Amount of Any Timely 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. Do not enter more than the underpayment in any column.) | | | | |
| | Date | Amount | | |
| a. First Payment | / / | | | |
| b. Second Payment | / / | | | |
| c. Third Payment | / / | | | |
| d. Fourth Payment | / / | | | |
| 13. Enter the Total Timely Payments Made as of Each Installment Due Date From Lines 8, 9, 10 and 12 (For ex., in Column A enter all payments made by May 1, 2020) | | | | |
| 14. Subtract Line 13 from Line 7 (If the sum of all underpayments (do not include any OVERPAYMENTS) 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 |
| Payment Amount \$ | Payment Amount \$ | Payment Amount \$ | Payment Amount \$ |



Part II - Exceptions That Void the Addition to Tax

| | | A May 1, 2020 | B June 15, 2020 | C Sept. 15, 2020 | D Jan. 15, 2021 |
|-----|--|------------------|--------------------|---------------------|---|
| 15. | Total Amount Paid and Withheld from January 1, 2020 through the Installment Date Indicated | | | | |
| 16. | Exception 1: Prior Year's Tax (Multiply the 2019 tax by the percentage in each col.) 100% of 2019 Tax | 25% | 50% | 75% | 100% |
| 17. | Exception 2: Tax on Prior Year's Income Using the 2020 Rates and Exemptions (Multiply the 2019 tax by the percentage in each col.) 100% of Tax | 25% | 50% | 75% | 100% |
| 18. | Exception 3 Worksheet: Tax on Annualized 2020 income (Use the formula below to compute the amount on Lines 18a, b and c for each col.) Lines 18a, b and c: April 30 column: Multiply the actual amount for the period ended April 30, 2020, by 3. May 31 column: Multiply the actual amount for the period ended May 31, 2020, by 2.4. August 31 column: Multiply the actual amount for the period ended August 31, 2020, by 1.5. From January 1 to: | April 30 | May 31 | August 31 | |
| a. | Annualized Virginia Adjusted Gross Income (VAGI) for Each Period | | | | Note Estates and trusts should use end dates of March 31, April 30 & July 31. |
| 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 and Other Deductions 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 for the amount(s) on Line 18e) | | | | |
| g. | Multiply Line 18f by the Percentage Shown for Each Period | 22.5% | 45% | 67.5% | |
| 19. | Exception 4 Worksheet: Tax on 2020 Income Over a 4, 5 and 8 Month Period* (* 3, 4 and 7 months for estates and trusts) From January 1 to: | April 30 | May 31 | August 31 | Note Exceptions 3 and 4 do not apply to the fourth installment period. |
| a. | 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 and Other Deductions 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 for the amount(s) on Line 19e) | | | | |
| g. | Multiply Line 19f by 90% (.90) for Each Period | | | | |

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.

| | | A May 1, 2020 | B June 15, 2020 | C Sept. 15, 2020 | D Jan. 15, 2021 |
|-----|---|------------------|--------------------|---------------------|--------------------|
| 20. | Amount of Underpayment from Part I, Line 14 | | | | |
| 21. | Date of Payment from Part I, Line 12 (If no payments were entered on Line 12, enter the actual date of payment or May 1, 2021 whichever is earlier.) | | | | |
| 22. | a. Number of Days After Installment Due Date Through Date Paid or June 30, 2020, Whichever Is Earlier (If June 30, 2020) is earlier, enter 60 and 15 respectively.) | | | | |
| | b. Number of Days After June 30, 2020, Through Date Paid or May 1, 2021, Whichever Is Earlier (If May 1, 2021, is earlier, enter 305, 305, 228 and 106.) | | | | |
| 23. | a. Multiply the Number of Days in Each Column on Line 22a by the Daily Rate .00019 (7% Per Annum) | | | | |
| | b. Multiply the Number of Days in Each Column on Line 22b by the Daily Rate .00014 (5% Per Annum) | | | | |
| | c. Add Lines 23a and 23b in Each Column and Enter the Total Here | | | | |
| 24. | Multiply the Amount on Line 20 by Line 23c 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) | | | | |