2024 FORM 760IP

Virginia Automatic Extension Payment Voucher for Individuals

This form is for use by individual income tax filers only. Fiduciary Taxpayers and Pass-Through Entities filing for Unified Nonresident Taxpayers use Form 770IP to make your income tax extension payments.

Effective for payments made on and after July 1, 2022, individuals must submit all income tax payments electronically if any payment exceeds $1,500 or the sum of all payments is expected to exceed $6,000. This includes estimated, extension, and return payments. Visit our website at **www.tax.virginia.gov** for information on electronic payment options.

Virginia **automatically grants all taxpayers a 6-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 income tax return by the due date;
2. You owe tax (this is determined by completing the Tentative Tax Computation Worksheet on the back of this page); **and**
3. You submit your payment by paper check or money order. Estates, trusts and unified nonresident filers should use Form 770IP.

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

Completing Form 760IP

Complete the Tentative Tax Computation Worksheet on the back, then enter the payment amount in the Payment Amount 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 Department provides two secure online options for submitting extension payments: eForms and Individual Online Services. Payments are made by Debit EFT and you may schedule your payment for a future date. Extension payments may also be made using an ACH Credit transaction through your bank. Some banks may charge a fee for this service. An Electronic Payment Guide is available on the Department's website with information on how to submit ACH Credit payments to the Department.

Alternatively, if you are using software you may be able to submit your payment through e-File. You may also be able to set up your estimated payments via debit EFT with future payment dates.

If you are paying with a paper check or money order, file Form 760IP along with your payment as soon as you realize you owe any additional tax. The 2024 Form 760IP must be postmarked by May 1, 2025 to avoid interest and penalties. For fiscal year filers, file Form 760IP on or before the due date of your return with payment of the balance due to avoid interest and penalties.

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 complete Social Security Number, taxable year and "VA 760IP" on your payment.**

Send the completed Form 760IP, with payment, to:

Department of Taxation
P.O. Box 1478
Richmond, VA 23218-1478

Penalty for Failure to Timely File and Pay the Tax Due

Virginia law provides for an automatic 6-month filing extension, but you must pay at least 90% of your tax liability by the due date of

Detach here and mail with your tentative tax payment. Keep the worksheet with your other tax records.

760IP Automatic Extension Payment 2024

(Doc ID 763)

☐ New Filer or Address Has Changed

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

Save the stamp.
Make your extension payment on the Department's website: **www.tax.virginia.gov**

Make your check payable to the Virginia Department of Taxation

Payment Amount

.00

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May 1. If you file your return within 6 months after the due date but do not meet the 90% payment requirement, the balance of tax due with your return will be subject to an extension penalty of 2% per month, from the due date through the date of filing, to a maximum of 12%. If you file within the extension period but do not pay the full balance of tax due with your return, the balance due will be subject to a late payment penalty of 6% per month from the date of filing through the date of payment, to a maximum of 30%.

The late payment penalty will be assessed in addition to any extension penalty that may apply. If you file your return more than 6 months after the due date, the extension will be void and a late filing penalty of 30% will be applied to the balance of tax due with the return.

Tentative Tax Computation Worksheet Instructions

You must refer to the income tax return you will file for the tax year to compute your tentative tax on Line 1 of the Tentative Tax Computation Worksheet. If you and your spouse file a joint Form 760IP, but do not file a joint income tax return for the year, the total tentative tax payment may be claimed on your separate return or the separate return of your spouse. If you and your spouse each file a separate Form 760IP, but elect to file a joint income tax return for the year, report the sum of all amounts paid on the joint return.

Automatic Extension Payment Instructions

- You can file electronically by using the Department's website: **www.tax.virginia.gov**. It is the quickest and most convenient way to pay your tentative tax.
- Do not file Form 760IP if no payment is due or if you make this payment electronically.

Name, Address and Social Security Number

Please clearly print or type your name, address and Social Security Number for which an automatic extension payment is being made.

Compute Your Tentative Tax

Transfer the information from Line 4 of the Tentative Tax Computation Worksheet to Form 760IP.

Tentative Tax

Use the Tentative Tax Worksheet to calculate your tentative tax.

Daytime Phone Number

Enter your daytime telephone number.

Where To Get Forms

Most Virginia tax forms are available from the Department's website: **www.tax.virginia.gov**. Forms can be obtained from the Department by calling **(804) 367-8031**.

Tenemos servicios disponible en Español.

Tentative Tax Computation Worksheet

1.	Total Virginia income tax I (we) expect to owe.		1 _____
2.	Payments and credits:		
	(a) Virginia income tax withheld	2(a) _____	
	(b) Virginia estimated tax payments	2(b) _____	
	(c) Overpayment credit from previous taxable year	2(c) _____	
3.	Total [add Lines 2(a), 2(b) and 2(c)].		3 _____
4.	Balance due (subtract Line 3 from Line 1). Transfer to Form 760IP.		4 _____

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

Tax Preparer's Name | Date | Daytime Phone Number | FEIN or PTIN

Tax Preparer's Address | Firm Name