

# FORM 770IP

## Virginia Fiduciary Automatic Extension Payment



**MAKE THE MOVE TO ELECTRONIC FILING**



If you owe tentative tax, use our Web-site: [www.tax.virginia.gov](http://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 fiduciary tax return.

- For calendar year filers, the filing date is automatically extended to November 1.
- You are NOT required to file Form 770IP 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 770IP

Form 770IP, Automatic Fiduciary Extension Payment, is a payment coupon and worksheet that provides taxpayers who are unable to file their Individual or Fiduciary income tax return by May 1 a means of calculating and remitting a payment to avoid penalty and interest.

### Who Must File Form 770IP

Form 770IP 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 770IP** if you determine that you **do NOT owe additional tax**, or you make your extension payment electronically using iFile.

### Completing Form 770IP

Complete the Tax Computation Worksheet on the back, then enter the payment amount in the Tax Payment box on Form 770IP. 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 770IP

The quickest and most convenient way to make payment is on line at our Web-site: [www.tax.virginia.gov](http://www.tax.virginia.gov).

If you are paying with a paper check or money order, file Form 770IP 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 770IP 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 770IP, with payment, may be filed on the next day that is not a Saturday, Sunday or legal holiday.

**Be sure to write your FEIN, tax year and "VA 770IP" 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. -----

# 770IP Automatic Extension Payment 2006

Doc ID 773

**Do not file Form 770IP if no payment is due or if you make this payment electronically.**

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FEIN of Estate of Trust
Name of Estate or Trust
Name and Title of Fiduciary
Address (Number and Street) of Fiduciary
City, State and ZIP Code

- New Filer or Address Has Changed  
 Fiscal Year Filer

Beginning (mm/dd/yy) \_\_\_\_\_

Ending (mm/dd/yy) \_\_\_\_\_

### Tax Payment

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**Save the stamp.**

**Make your extension payment on our Web-site: [www.tax.virginia.gov](http://www.tax.virginia.gov)**

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

Office Use Only

### 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.

### Automatic Extension Payment Instructions

- You can file electronically by using our Web-site: **www.tax.virginia.gov**. It is the quickest and most convenient way to pay your tentative tax.
- Do not file Form 770IP if no payment is due or if you make this payment electronically.
- Tenemos servicios disponible en Español.

### **Fiscal Year Filers**

If your taxable year is for a period other than from January 1 to December 31, check the Fiscal Year Filer box and write the beginning and ending dates of your fiscal year in the spaces provided.

### **Name, Address and Social Security Number**

*Please clearly print or type* your name, address and Social Security Number for which automatic an extension payment is being made and the name of the Virginia city or county where you reside or intend to file your return.

### **Compute Your Tentative Tax**

Transfer the information from Line 4 of the Tentative Tax Computation Worksheet to Form 770IP.

### **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 our Web-site: **www.tax.virginia.gov**. Forms can be obtained from the Department of Taxation by calling **(804) 440-2541**.

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### **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 770IP. | 4 _____    |

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

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

Tax Preparer's Address \_\_\_\_\_ Firm Name \_\_\_\_\_

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