

760F Underpayment of Virginia Estimated Tax by Farmers, Fishermen, and Merchant Seamen 2025

Enclose this form with Form 760, 763, 760PY, or 770



Calendar Year 2025 or taxable year beginning _____, 2025 and ending _____, _____.

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	(For Office Use)

Do You Have to File Form 760F?

- If your Virginia adjusted gross income (VAGI) is **below the filing threshold**, you are not required to complete this form because you are not required to file an income tax return.
- If your Virginia income **tax liability is \$150 or less** after subtracting your Spouse Tax Adjustment and other tax credits (except withholding, estimated, and extension payments), you do not have to complete this form; you do not owe an addition to your tax.
- If you **meet both of the following tests**, you do not have to complete this form; you do not owe an addition to your tax.

Test 1 – Your gross income from self-employment as a farmer, fisherman, and/or being a merchant seaman is at least two-thirds of your annual gross income for the taxable year, **and**

Test 2 – You filed Form 760, Form 760PY, Form 763, or Form 770, and paid the entire tax due by March 1, 2026.

PART I – Exceptions Which Void the Addition to Tax

- If you underpaid your tax, determine if you meet one of the exceptions on Line 1 or Line 2. If you meet either exception, complete the appropriate line on this form and enclose this form with your return. If you do not meet either exception, then proceed to PART II to compute the addition to your tax.

1. Exception 1 – 2024 Virginia Income Tax (Form 760 filers use the net tax amount from Line 19)	1.	
2. Exception 2 – Estimated Tax Based on 2024 Income Using 2025 Rates and Exemptions	2.	

PART II – How to Compute Your Underpayment

3. Enter the Amount of Your 2025 Virginia Income Tax Liability After the Spouse Tax Adjustment and Tax Credits. See instructions. (If \$150 or less, you are not required to file Form 760F)	3.	
4. Enter 66 ² / ₃ % (.667) of the Amount on Line 3	4.	
5. Enter 2024 Income Tax Liability After the Spouse Tax Adjustment and Tax Credits	5.	
6. Enter the Amount from Line 4 or Line 5, Whichever is Less	6.	
7. Enter the Amount of Tax Withheld and/or the Amount of Estimated Tax Paid or Credited by January 15, 2026	7.	
8. Underpayment of Estimated Tax (Subtract the amount on Line 7 from the amount on Line 6)	8.	

PART III – How to Compute the Addition to Tax

9. Amount of Underpayment From Line 8	9.	
10. Number of Days After January 15, 2026, Through the Date the Amount on Line 9 Was Paid or May 1, 2026, Whichever is Earlier (If May 1 is earlier, enter 106)	10.	
11. Multiply Line 10 by the Daily Interest Rate of .00025 (9% per annum)	11.	%
12. Addition to Tax Balance Due – Multiply the Amount on Line 9 by Line 11 (See instructions on back)	12.	

2025 Form 760F Instructions

Definition of Farmer, Fisherman, or Merchant Seaman

For the purpose of estimating Virginia income tax, "a farmer, fisherman, or merchant seaman," is an individual having an estimated Virginia gross income from self-employed farming, fishing, or being a merchant seaman for the taxable year which is at least 66 $\frac{2}{3}$ % of the individual's total estimated Virginia gross income for the taxable year.

Purpose of This Form

If you are an individual taxpayer who is a qualified farmer, fisherman, or merchant seaman, you may use this form to determine whether your income tax was sufficiently paid throughout the year by withholding and/or by timely filed installment payments of estimated income taxes. If not, you may owe an addition to tax computed at the applicable daily interest rate. Form 760C is the equivalent form for individual taxpayers who are not farmers, fishermen, or merchant seamen.

If your Virginia adjusted gross income (VAGI) is below the **filing threshold**, you are not required to complete this form because you are not required to file an income tax return. You must file a Virginia individual income tax return if your VAGI is equal to or greater than the filing threshold for your filing status. The filing threshold amount for a single individual is also applicable to dependent children. The filing threshold amounts are as follows:

Filing Status is:	And Your VAGI is Equal to or Greater than:
Single	\$11,950
Married, filing joint return	\$23,900
Married, filing separate return	\$11,950

If your Virginia income tax liability is \$150 or less after subtracting your Spouse Tax Adjustment and other tax credits (except withholding, estimated, and extension payments), you do not have to complete this form; you do not owe an addition to tax.

If you meet both of the following tests, do not file this form because you do not owe an addition to tax.

- Test 1. Your gross income from self-employment as a farmer, fisherman, and/or being a merchant seaman is at least two-thirds of your annual gross income for the taxable year, and
- Test 2. You filed Form 760, Form 760PY, Form 763, or Form 770, and paid the entire tax due by March 1, 2026.

If you do not meet Test 1, use Form 760C.

Due Date

If the due date falls on a Saturday, Sunday, or legal holiday, then the return may be filed and the tax may be paid without penalty or interest on the next succeeding business day.

Assistance

For assistance, contact the Commissioner of the Revenue, Director of Finance, or Director of Tax Administration for the locality in which you reside or the **Department of Taxation, P.O. Box 1115, Richmond, VA 23218-1115, or 804-367-8031**. You can obtain most Virginia income tax forms at www.tax.virginia.gov.

Part I – Exceptions Which Void the Addition to Tax

If you underpaid your tax, complete this section to determine if you meet one of the exceptions on Line 1 or Line 2. If you meet either exception, complete the appropriate line on this form. If you do not meet either exception, complete PART III to compute the addition to tax.

Line 1. Exception 1: You qualify if:

- (1) your withholding and any timely estimated tax payments for the 2025 taxable year equal or exceed

the tax (minus any Spouse Tax Adjustment, Tax Credit for Low Income Individuals, Credit for Tax Paid to Another State, and the tax credits from Schedule CR) on your return for the 2024 taxable year; **AND**

- (2) You filed a 2024 Virginia return showing a tax liability; **AND**

- (3) the return was for a period of twelve months.

Income tax withheld during the year may be considered paid on the required installment date.

Line 2. Exception 2: You qualify if your withholding and any timely estimated income tax payments (Line 7) for the 2025 Taxable Year equal or exceed the amount that would be due by computing your 2024 tax using the 2025 income tax rates and personal exemptions.

Part II – How to Compute Your Underpayment

Line 3. To compute your 2025 Virginia income tax liability:

- A. Form 760 – Subtract from Form 760, Line 19 the total of Lines 23 through 25, and enter the result; or
- B. Form 760PY – Subtract from Form 760PY, Line 19 the total of Lines 23 through 25, and enter the result; or
- C. Form 763 – Subtract from Form 763, Line 19 the total of Lines 23 through 25, and enter the result; or
- D. Form 770 – Subtract from Form 770, Line 4 the total of the credits included on Line 5 and enter the result.

NOTE: You are not required to file Form 760F if the amount on Line 3 is \$150 or less.

Line 4. Enter 66 $\frac{2}{3}$ % (.667) of the amount on Line 3.

Line 5. Enter the amount of your 2024 income tax liability after Spouse Tax Adjustment and tax credits.

Line 6. Enter the amount from Line 4 or Line 5, whichever is less.

Line 7. Enter the total amount of income tax withheld and any estimated tax paid or credited by January 15, 2026.

NOTE: Fiscal year taxpayers – If you filed your return on a fiscal year basis, change the dates to correspond to your fiscal year.

Line 8. Underpayment of Estimated Tax – Subtract the amount on Line 7 from the amount on Line 6.

Part III – How to Compute the Addition to Tax

Line 9. If Line 8 is an underpayment, enter the amount here.

Line 10. Compute the number of days that the underpayment on Line 9 was late.

NOTE: Fiscal year taxpayers – If you filed your return on a fiscal year basis, compute the number of days based on the due date of your income tax return.

Line 11. Multiply Line 10 by the daily rate of .00025 (9% per annum).

NOTE: Fiscal year taxpayers - If you filed your return on a fiscal year basis, change the interest rate to correspond to the daily interest rate applicable to the due date of your income tax return.

Line 12. Addition to Tax – Multiply the amount on Line 9 by Line 11. Enter the amount from Line 12 on the Addition to Tax line on your income tax return. Farmers, fishermen, and merchant seamen fill in the oval on the front of Form 760 OR check the box on front the 760PY or 763. If filing Form 770, check the Form 760F box on the front of the return and enter the amount of addition to tax on Line 8 of Form 770. You may write one check for payment of the addition to tax and any amount you may owe on your income tax return.