

Name(s): \_\_\_\_\_ Social Security Number: \_\_\_\_\_

**How to compute your underpayment (See instructions)**

1. Enter your 2023 tax from IA 1040, line 18 ..... 1. \_\_\_\_\_
2. Credits
  - a. Iowa Fuel Tax Credit from IA 1040, line 23 ..... a. \_\_\_\_\_
  - b. Child and Dependent Care Credit or Early Childhood Development Credit from IA 1040, line 24..... b. \_\_\_\_\_
  - c. Iowa Earned Income Tax Credit from IA 1040, line 25 ..... c. \_\_\_\_\_
  - d. Other refundable credits from IA 1040, line 26 ..... d. \_\_\_\_\_
  - e. Composite and PTET credits from IA 1040, line 27 ..... e. \_\_\_\_\_Total. Add lines 2a through 2e ..... 2. \_\_\_\_\_
3. Balance. Subtract line 2 from line 1..... 3. \_\_\_\_\_
4. Multiply line 3 by 90% (.90). If less than \$200, STOP!  
Do not complete this form ..... 4. \_\_\_\_\_
5. Enter your 2022 tax (less applicable 2022 credits)  
If 2022 federal AGI plus bonus depreciation/179 adjustment from IA 1040, line 14,  
and all other Iowa net income decoupling adjustments exceeds \$150,000  
(\$75,000 if married filing separate), enter 110% (1.10) of your 2022 Iowa tax ..... 5. \_\_\_\_\_
6. Enter the smaller amount of line 4 or line 5 ..... 6. \_\_\_\_\_



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<b>Due Dates of Installments</b>	Installment 1: April 30, 2023	Installment 2: June 30, 2023	Installment 3: Sept. 30, 2023	Installment 4: Jan. 31, 2024
7. Divide the amount on line 6 by the number of installments required for the years.				
8. Annualized installment. See instructions.				
9. Required installment. Enter the amount on line 7 or line 8, if applicable. See instructions.				

**How to Compute the Penalty: Complete lines 10 through 15. See Instructions.**

10. Installment payments. Payments are applied to the earliest unpaid installment balance. Any overpayment is carried to the next installment.				
11. Date of payment.				
12a. Number of days inclusively from due date of installment to date of payment or 12/31/2023, whichever is earlier.				
12b. Number of days from 01/01/2024 or due date of installment, whichever is later, to the date of payment or 04/30/2024, whichever is earlier.				
13a. 0.016438% (.00016438) per day on the amount shown on line 10, for the number of days shown on line 12a.				
13b. 0.027322% (.00027322) per day on the amount shown on line 10, for the number of days shown on line 12b.				
14. Add lines 13a and 13b.				

15. Penalty: Add the four columns of line 14 and enter here and on IA 1040, line 35 ..... 15. \_\_\_\_\_



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**Who Must File IA 2210?**

If you are an individual taxpayer, other than a qualifying farmer or fisher, you may use this form to determine whether your income tax was sufficiently paid throughout the year by withholding or estimated payments. If payments were not sufficient, you may owe a penalty.

Estimated payments are credited to only one individual. Each individual required to make estimated payments must file an estimated payment under their name and SSN. The IA 2210 penalty must also be calculated separately by each individual for filing status 3 (married filing separate returns).

The IA 2210S is a short method of calculating underpayment of estimated tax by individuals. Taxpayers who did not make any estimated payments, or paid the same amount of estimated tax on each of the four payment due dates, may use the IA 2210S instead of the IA 2210.

**Filing an Estimate and Paying the Tax, Calendar Year Taxpayers**

If you file returns on a calendar-year basis and are required to file form IA 1040ES, you are generally required to pay the tax in four installments with the first installment due by April 30.

See instructions for line 8 if your income varies throughout the year.

Period Requirements First Met	Due Date of Installment	Installments Required
Between January 1 and April 1	April 30	4
Between April 2 and June 1	June 30	3
Between June 2 and September 1	September 30	2
After September 1	January 31	1

**Note:** If a due date ends on a weekend or holiday as defined in Iowa Code section 421.9A, substitute the next regular business day for the due date.

**Line 5:** Enter your 2022 tax liability as reported on IA 1040, line 53 less 2022 total refundable credits as reported on IA 1040, lines 59, 60, 61, and 62.

If your 2022 federal AGI exceeds \$150,000 (\$75,000 for married filing separate federal returns) including any bonus depreciation adjustment/section 179 adjustment from IA 1040,

line 14, and all other Iowa net income decoupling, you must use 110% of the 2022 Iowa tax less credits.

Taxpayers may avoid underpayment penalty if their estimated payments for 2023, made on or before the prescribed dates for payment, plus Iowa tax withheld for 2023 is equal to the lesser of:

- 90% of the tax shown on the 2023 return; or
- 100% of the tax shown on the 2022 return if your 2022 federal AGI plus any bonus depreciation/section 179 adjustment from IA 1040, line 14 and all other Iowa net income decoupling is \$150,000 or less (\$75,000 or less for married filing separate federal returns); or
- 110% of the tax shown on the 2022 return if your 2022 federal AGI plus any bonus depreciation/section 179 adjustment from IA 1040, line 14 and all other Iowa net income decoupling is greater than \$150,000 (or greater than \$75,000 for married filing separate federal returns).

Your 2022 return must have covered a period of 12 months.

**Line 8: Tax on Annualized 2023 Income** If your income varies throughout the tax year, you may be able to reduce or eliminate the amount of one or more of the required installments by using the annualized income installment method. If you use this method, you must check the box on IA 1040, line 35. See IA 2210 Schedule AI and instructions.

**Line 9:** If you used the annualized income installment method to figure your required payments, enter the amount from line 8. Otherwise, enter the amount from line 7.

**Line 10: Installment payments** Enter your payments or portion of payments needed to satisfy the amount of the required installment. Your estimated payments and withholding are applied to the earliest unpaid installment. It does not matter that the payment is designated for a later period. Any overpayment is carried to the next unpaid installment. If additional computations are required beyond the three allotted lines on this form, include a separate sheet for each computation.

You may consider an equal part of the income tax withheld during the year as paid on each required installment date, unless you can establish the dates on which the withholding occurred and consider the tax paid on those dates.

**Line 11:** Enter the date the payment was made or, if withholding, the due date of the installment. If more than one payment is applied to pay the installment, enter a date for each payment.

**Line 13:** To compute penalty, use the following formula:

Penalty (line 13) = daily % rate x number of days (line 12) x underpayment (line 10)

The daily percentage rate is:

- 6% per annum = 0.016438% per day  
(01/01/23 - 12/31/23)
- 10% per annum = 0.027322% per day  
(01/01/24 - 12/31/24)

**Waiver of Penalty:** The underpayment of estimated tax penalty may be waived if the underpayment was due to casualty, disaster, or

other unusual circumstances. The penalty may also be waived if the taxpayer retired at age 62 or later, or became disabled in the tax year for which the estimated payments were required, and such underpayment was due to reasonable cause and not to willful neglect.

**Farmers and Fishers:** You are exempt from underpayment of estimated tax penalty if your gross income from farming or fishing is at least two-thirds of your annual gross income, and

- 1) You filed IA 1040 and paid the tax on or before March 1, 2024, or
- 2) You paid the estimated tax in one payment on or before January 15, 2024.

If you meet this gross income test but did not file a return or pay the tax when due, use form IA 2210F instead of this form to determine if you owe a penalty.

**Note:** If a due date ends on a weekend or holiday as defined in Iowa Code section 421.9A, substitute the due date for the next regular business day.