Michigan Department of Treasury (Rev. 04-13)
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2014 MI-1040ES Additional Instructions and Worksheet

Nonpayment, Late Payment, or Underpayment of Estimates

If you fail to make required estimated payments, pay late or underpay in any quarter, Treasury may charge penalty and interest. Penalty is 25 percent of the tax due (minimum $25) for failing to file estimated payments or 10 percent (minimum $10) for failing to pay enough with your estimates or paying late. Interest is 1 percent above the prime rate in Michigan and is computed monthly. The rate is adjusted on July 1 and January 1. For current interest rates, visit **www.michigan.gov/taxes** for a copy of *Revenue Administrative Bulletin 2013-15.*

Income Changes During the Year

If you are already paying estimates, adjust your estimated payment on the next installment.

If you are not already paying estimates, use the following chart to see which period the tax is due.

If the change occurs:	Pay on or before:
Jan. 1 through March 31	April 15, 2014
April 1 through May 31	June 16, 2014
June 1 through Aug. 31	Sept. 15, 2014
Sept. 1 through Dec. 31	Jan. 15, 2015

If you do not want to adjust your fourth installment voucher, you may file your 2014 income tax return before February 1, 2015, instead. If you choose this option, you do not have to file the fourth voucher (due January 15, 2015). If you were not paying estimates but a change occurs between September 1 and December 31 that requires you to file estimates, you may file your 2014 MI-1040 return by February 1, 2015, instead of filing an MI-1040ES.

Estimated Tax Payments for Farmers, Fishermen or Seafarers

If at least two-thirds of your gross income is from farming, fishing or seafaring, you may:

- File your first 2014 voucher on or before January 15, 2015, and pay the entire amount of the estimated tax due, or
- File your 2014 MI-1040 return on or before March 1, 2015, and pay the entire tax with the return.

If you choose the second option, you do not need to pay estimated tax payments.

Fiscal Year Filers

Adjust all dates to correspond with your fiscal year. The first installment payment is due on the 15th day of the fourth month after your fiscal year ends. (Example: If your year ends March 30, your first payment is due July 15.)

Visit Treasury's Web site at www.michigan.gov/taxes

Worksheet Instructions

You will need your 2013 Michigan and federal income tax returns for reference (even if you have not completed them yet).

Estimate your 2014 income. The Michigan income tax return begins with federal adjusted gross income (AGI) and allows for additions to and subtractions from AGI. Refer to *Additions and Subtractions* (Schedule 1) for allowable additions and subtractions. Enter your estimated income subject to tax on line 1.

To determine your exemption allowance for line 2, see your 2013 *MI-1040*. You may include all exemptions allowed on your federal return (U.S. Forms *1040* or *1040A*) plus any Michigan special exemptions allowed on your Michigan return. Enter the amount of your exemption allowance, not the number of exemptions.

If you review the worksheet and still do not know if you must file estimates or if you are not sure how much to pay, call (517) 636-4486. Assistance is available using TTY through the Michigan Relay Service by calling 1-800-649-3777 or 711.

Visit Treasury's Web site at www.michigan.gov/taxes

Estimated Tax Computation Worksheet

Keep for Your Records

1. Estimated 2014 income subject to tax (see worksheet instructions)..... 1. _____
2. Exemption allowance amount (see worksheet instructions)..... 2. _____
3. Balance. Subtract line 2 from line 1..... 3. _____
4. Estimated tax. Multiply line 3 by 4.25% (0.0425)..... 4. _____
5. All estimated credits ..... 5._____
6. Tax you expect to be withheld from your earnings or retirement income 6. _____
7. Total deductions. Add lines 5 and 6..... 7. _____
8. Estimated tax due. Subtract line 7 from line 4..... 8. _____
9. Estimated payment due. Divide the amount on line 8 by 4, or by the number of estimated vouchers to be filed (see instructions). Enter here and on each voucher 9. _____

NOTE: Apply your 2013 overpayment to your first voucher. Any unused credit must then be applied to your second voucher and following vouchers until the entire credit is used. Do not send an estimate form unless you are sending payment with it.

Payment Record

	1st Installment	2nd Installment	3rd Installment	4th Installment
Tax Paid				
Date				
Check No.				