



Declaration of Estimated Taxes

- A declaration of estimated tax must be filed by all individuals, who expect to earn taxable income, which is not subject to withholding at a rate equal to or greater than 2%, and business entities who may reasonably expect to have taxable income and their tax liability will exceed \$200.00.
- A taxpayer's final return for the preceding year may be used as a basis for computing the declaration of estimated tax for the current year.
- The declaration and first quarter are due April 15th or the 15th day of the 4th month following the end of the fiscal year.
- In order to avoid the under-payment penalty, 90% of your tax liability must be paid by fourth quarter due date.