Oklahoma Individual Estimated Tax Declaration

General Instructions

Who Must Make Estimated Payments:

You must make equal* quarterly estimated tax payments if you can reasonably expect your tax liability to exceed your withholding by $500 or more and you expect your withholding to be less than the smaller of:

1. 70% of your current year's tax liability, or
2. the tax liability shown on your return for the preceding taxable year of 12 months.

Estates and farmers are not required to make estimated tax payments. A farmer is an individual who derives at least two-thirds of his/her gross income for the current year or the previous year from farming activities.

* If you receive income unevenly throughout the year (e.g. you operate your business on a seasonal basis), you may be able to lower or eliminate the amount on your required estimated tax payment for one or more periods by using the annualized income installment method. See Form OW-8-ES-SUP for details. Form OW-8-ES-SUP may be downloaded at **www.tax.ok.gov**.

When To File and Pay:

A declaration of estimated tax should be filed and the first installment paid by April 15th for calendar year taxpayers. Other installments for calendar year taxpayers should be paid by the due dates shown on the vouchers.

Interest for Underpayment:

In general, you will owe underpayment of estimated tax interest if your tax liability exceeds your withholding by $500 or more and your timely paid quarterly estimated tax payments and withholding are not at least 70% of your current year tax liability or 100% of your prior year tax liability. The tax liability is the tax due less all credits except amounts paid on withholding, estimated tax and extension payments. The amount of underpayment of estimated tax interest is computed at a rate of 20% per annum for the period of underpayment. Note: No underpayment of estimated tax interest shall be imposed if the tax shown on the return is less than $1000. For additional information see 68 O.S. Sec. 2385.7-2385.13 or call the Tax Commission's Taxpayer Assistance Division at (405) 521-3160.

How to Compute Estimated Tax:

A worksheet is included with the coupons for use in computing estimated tax liability. To compute the tax, refer to the tax table included with Packet 511 or Packet 511NR instructions.

How to Complete Your Tax Declaration Voucher:

Please verify any preprinted information in items 'A' through 'F'. If any preprinted information is incorrect please cross it out and enter the correct information above the crossed out item. If any item is not preprinted please complete as follows:

C If your estimated tax payment is for an individual or joint return, write your Social Security Number in this space.

D If your estimated tax payment will be applied to a joint individual return, enter your spouse's Social Security Number in this space. (Corporation or Trust returns, please use form OW-8-ESC.)

E If you have a change of name or address, write an "X" in this box and complete the "Change of Address" portion on the back of the voucher.

G Enter the amount of estimated tax being paid with the estimated tax declaration.

Do not send voucher if no payment is required.

Additional Information:

If your tax return is prepared by someone other than yourself, please give your preparer your preprinted vouchers and envelopes. Using your preprinted voucher will ensure proper credit to your account.

Write your Social Security Number on your check and mail it with your completed voucher.

Make checks payable to: **Oklahoma Tax Commission. Do NOT send cash.**

Please use the pre-addressed envelopes. **Do not enclose any other tax reports or correspondence in this envelope.** If you do not have a return envelope, mail the voucher, along with payment, to:

Oklahoma Tax Commission
Post Office Box 269027
Oklahoma City, OK 73126-9027

See the vouchers for electronic payment information.

Voucher 4

* If your filing due dates are not based on a calendar year, cross out the date shown in Box F and write in your due date.

Electronic Payment Options:

Electronic payments are accepted for estimated income tax payments at **www.tax.ok.gov**. There is a convenience fee charged for utilizing some of the electronic payment services.

Note: If you make your estimated tax payment electronically, do not mail this payment voucher. Please retain the confirmation number for your records.

Change of Address:

Taxpayer SSN ___ ___ ___ – ___ ___ – ___ ___ ___ ___

Name

Address

City

State ___ ___ Zip ___ ___ ___ ___ ___ ___ ___ ___ ___