

701—49.2 (422) Time for filing and payment of tax.**49.2(1) Time for filing.**

a. General rule. The date for filing the first estimate tax payment is on or before the last day of the fourth month of the tax year. The estimate tax form is to be sent to: Estimate Processing, Iowa Department of Revenue, P.O. Box 10466, Des Moines, Iowa 50306.

b. Special rule for farmers and fishers. If the estimated gross income of a taxpayer from farming or fishing is at least two-thirds of the estimated gross income from all sources for the taxable year, one of the following three methods is available to the taxpayer for satisfying the requirement to make estimate tax payments.

(1) Make the first estimate payment on April 30 and make the other three payments by the dates specified under subrule 49.2(2).

(2) Make the entire estimate payment for the tax year by January 15 of the subsequent tax year and file the individual income tax return by April 30 of the subsequent tax year.

(3) File the individual income tax return and pay the tax in full on or before March 1 of the subsequent tax year.

c. Amended estimate payments.

(1) *General rule.* Whenever a taxpayer who is required to make estimate payments has reason to believe that the anticipated income tax liability on which the estimate payments are based has increased or decreased, any subsequent estimate payments should be amended or adjusted accordingly.

(2) *Example.* A married couple is making joint estimate tax payments on a calendar year basis, anticipating taxable income of \$8,500, with an estimated tax liability of \$300. The taxpayers paid the first quarter installment of \$75 by the due date of April 30 of the current year and the second installment of \$75 on June 30. On July 15, real estate owned jointly by the taxpayers is sold, creating additional taxable income for the year of \$7,500. The new tax liability for the tax year is \$900 less the estimate payments of \$150 already paid for the first and second quarters. There is a balance of \$750 to be paid in two equal installments of \$375 each by September 30 of the current year and by January 31 of the succeeding year.

49.2(2) Payment of estimated tax.

a. General rule. Estimated tax due for the tax year may be paid in full on the date on which the first payment is due or in four equal installments. The taxpayer may elect to pay any installment prior to the date when the installment is due.

b. Calendar-year installments. The first estimate tax payment is due by April 30. The other installments shall be paid on or before June 30 and September 30 of the current year, and on or before January 31 of the succeeding year.

c. Fiscal-year installments. The installment dates for a taxpayer filing estimate tax payments on a fiscal-year basis are:

Installment No. 1. The last day of the fourth month of the fiscal year.

Installment No. 2. The last day of the sixth month of the fiscal year.

Installment No. 3. The last day of the ninth month of the fiscal year.

Installment No. 4. The last day of the first month of the next fiscal year.

This rule is intended to implement Iowa Code section 422.16.