

2017 il 1040 es estimated income tax payments for individuals

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How to Make Estimated Tax Payments in Illinois**

To make an estimated tax payment in Illinois, you can:

- **File Form 1040-ES, Estimated Tax for Individuals:** This is a federal form that you can mail to the IRS and the Illinois Department of Revenue (IDOR).
- **Pay online through the IDOR website:** You can use your credit card or debit card to pay your estimated taxes online.
- **Make a payment by phone:** You can call the IDOR at 217-782-3336 to make a payment by phone.

What You Need to Know About Estimated Tax Payments

1040 ES Estimated Tax Form

Form 1040-ES is used to calculate and pay estimated taxes. It is a federal form that must be filed quarterly if you expect to owe taxes of \$1,000 or more when you file your annual tax return.

Calculating Estimated Tax Payments

To calculate your estimated tax payments, you can use the 90% rule or the 110% rule. The 90% rule states that you must pay 90% of your current year's tax liability. The 110% rule states that you must pay 110% of your previous year's tax liability.

1040 ES Payment Voucher on TurboTax

TurboTax includes a 1040 ES payment voucher that allows you to make estimated tax payments online. You can access the voucher by clicking on the "Estimated Taxes" tab in TurboTax.

Online Payment Options

Yes, you can pay a 1040 ES payment voucher online through TurboTax or the IDOR website. You can also pay by credit card, debit card, or electronic check.

Illinois Income Tax Payments

Yes, you can pay your Illinois income taxes online through the IDOR website. You can use your credit card, debit card, or electronic check.

Consequences of Missed Estimated Tax Payments

If you miss a quarterly estimated tax payment, you may be subject to penalties and interest charges.

Estimated Tax Payments on Form 1040

Estimated tax payments are reported on line 16 of Form 1040.

Example of Estimated Tax Payments

If you expect to owe \$1,200 in taxes for the current year, you must make estimated tax payments of:

- \$300 (25%) by April 15
- \$300 (25%) by June 15
- \$300 (25%) by September 15
- \$300 (25%) by January 15

Paying All Estimated Taxes at Once

Yes, you can pay all estimated taxes at once, but it is generally not advisable as it may result in penalties if you overpay.

Choosing Not to Pay Quarterly Taxes

The IRS requires you to pay estimated taxes if you expect to owe taxes of \$1,000 or more. If you do not anticipate owing this amount, you may not need to make estimated tax payments.

Who Needs to Pay 1040 ES?

Individuals who expect to owe taxes of \$1,000 or more when they file their annual tax return are required to make estimated tax payments.

Reasons for Receiving a 1040 ES

You may receive a 1040 ES from the IRS if:

- You have a large income and do not have enough withheld from your paycheck
- You have significant deductions or credits
- You have self-employment income

Entering 1040 ES Payments in TurboTax

In TurboTax, you can enter 1040 ES payments by clicking on the "Estimated Taxes" tab and following the instructions.

Proving Estimated Tax Payments

You can prove you made estimated tax payments by providing:

- Copies of your payment vouchers
- Bank statements showing estimated tax payments
- A Form 1040-ES payment confirmation

TurboTax Estimated Tax Payments

TurboTax may recommend that you make estimated tax payments based on your income and tax liability.

Avoiding Estimated Tax Payment Penalties

To avoid penalties, you can make timely estimated tax payments or pay 100% of your tax liability for the previous year.

Making an Illinois Estimated Tax Payment

To make an Illinois estimated tax payment, you can:

- File Form IL-1040-ES, Estimated Income Tax Payment Voucher
- Pay online through the IDOR website
- Make a payment by phone at 217-782-3336

Illinois Estimated Tax Payment Options

Yes, you can pay your Illinois taxes with a credit card through the IDOR website.

Checking Illinois Tax Payment Status

You can check the status of your Illinois tax payment by logging into the IDOR MyTax Illinois portal.

110% Rule for Estimated Tax Payments

The 110% rule states that you must pay 110% of your previous year's tax liability if your current year's adjusted gross income exceeds \$150,000 (for single filers) or \$300,000 (for married filing jointly).

Forgot to Include Estimated Tax Payments on 1040

If you forgot to include estimated tax payments on your 1040, you should file an amended tax return (Form 1040-X) to correct the error.

Paying Estimated Taxes After the Due Date

You can still pay estimated taxes after the due date, but you may be subject to penalties and interest charges.

IRS Estimated Tax Payments

To make an estimated IRS tax payment, you can file Form 1040-ES or pay online through the IRS website.

Paying Illinois State Taxes with a Credit Card

Yes, you can pay your Illinois state taxes with a credit card through the IDOR website.

IL Pte Payment

To make an IL Pte payment, you can file Form IL-1040-ES, Estimated Income Tax Payment Voucher, or pay online through the IDOR website.

Paying Estimated Taxes by Check

Yes, you can pay estimated taxes by check. You can mail your check to the address provided on the payment voucher.

Consequences of Missed Estimated Tax Payments

If you miss a quarterly estimated tax payment, you may be subject to penalties and interest charges.

Mailing a 1040 ES Payment

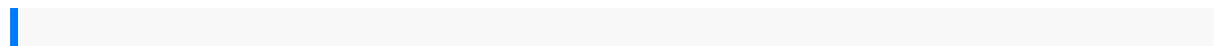
To mail a 1040 ES payment, you can use the address provided on the payment voucher.

110% Rule for Estimated Tax Payments

The 110% rule states that you must pay 110% of your previous year's tax liability if your current year's adjusted gross income exceeds certain thresholds.

Do I Really Need to Make Estimated Tax Payments?

Individuals who expect to owe taxes of \$1,000 or more when they file their annual tax return are required to make estimated tax payments.



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