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Six Tips on Making Estimated Tax Payments

Some taxpayers may need to make estimated tax payments during the year. The type of income you receive determines whether you must pay estimated taxes. Here are six tips from the IRS about making estimated tax payments.

1. If you do not have taxes withheld from your income, you may need to make estimated tax payments. This may apply if you have income such as self-employment, interest, dividends or capital gains. It could also apply if you do not have enough taxes withheld from your wages. If you are required to pay estimated taxes during the year, you should make these payments to avoid a penalty.

2. Generally, you may need to pay estimated taxes in 2013 if you expect to owe $1,000 or more in taxes when you file your federal tax return. Other rules apply, and special rules apply to farmers and fishermen.

3. When figuring the amount of your estimated taxes, you should estimate the amount of income you expect to receive for the year. You should also include any tax deductions and credits that you will be eligible to claim. Be aware that life changes, such as a change in marital status or a child born during the year can affect your taxes. Try to make your estimates as accurate as possible.

4. You normally make estimated tax payments four times a year. The dates that apply to most people are April 15, June 17 and Sept. 16 in 2013, and Jan. 15, 2014.

5. You should use Form 1040-ES, Estimated Tax for Individuals, to figure your estimated tax.

6. You may pay online or by phone. You may also pay by check or money order, or by credit or debit card. You'll find more information about your payment options in the Form 1040-ES instructions. Also, check out the Electronic Payment Options Home Page at IRS.gov. If you mail your payments to the IRS, you should use the payment vouchers that come with Form 1040-ES.