DENVER, CO 80261-0008 www.TaxColorado.com

# COLORADO Composite Nonresident Return 2008 **Estimated Income Tax**

### **INSTRUCTIONS**

- 1. Who must pay estimated tax. Every nonresident of Colorado with income from Colorado sources must pay estimated income tax if it can reasonably be expected that the net Colorado income tax liability for the current taxable year will exceed \$1,000. This \$1,000 threshold applies to each individual included in the composite return, not to the composite as a whole. See FYI Income 51 and FYI Income 54 for more information.
- 2. Due date for filing. Estimated tax payments are due in four equal installments on April 15, 2008, June 15, 2008, September 15, 2008 and January 15, 2009. Payments will be credited against the earliest quarterly installment that is due for the tax year regardless of when the payment is received. If the due date is a Saturday, Sunday, or legal holiday, payment on the next business day will be accepted as having been made on the due date.
- 3. How to compute your estimated tax for 2008. You should compute your 2008 estimated tax in the worksheet provided in this booklet.
- 4. Application of 2007 overpayment. An estimated tax credit resulting from an overpayment of tax on your 2007 income tax return must be applied to the first estimated tax payment due.
- 5. Required estimated payments. The required annual amount to be paid is the lesser of:
  - 70% of actual net Colorado tax liability.
  - 100% of preceding year's net Colorado tax liability. (This amount only applies if the preceding year was a 12-month tax year, the individual filed a Colorado return and the federal adjusted gross income for the preceding year was \$150,000 or less, \$75,000 or less if married separate.)
  - 110% of preceding year's net Colorado tax liability. (This amount only applies if the preceding year was a 12-month tax year and the individual filed a Colorado return.)

The net Colorado tax liability for purposes of the estimated tax computation is defined as the total amount of Colorado tax, alternative minimum tax and the recapture of prior year credits that are reported on the Colorado individual income tax return less all credits other than withholding credits and estimated tax credits.

6. Penalty for failure to pay estimated tax. The estimated tax penalty will be assessed if the required estimated tax payments are not paid in a timely manner. The penalty will be the appropriate Colorado income tax interest rate times the underpayment for each quarter times the underpayment period. This penalty is computed on Form 204 for each individual included in the composite return who did not make the required estimated payments.

The estimated tax penalty will not be assessed if either of the following conditions are met:

- No penalty is due if the Colorado tax liability minus any prepayments and credits, other than the estimated tax payments and credits, is less than \$1,000.
- No penalty is due if the taxpayer is a farmer or fisherman and files a return with full payment of any tax due by March 1 of the following tax year.
- 7. Refund of estimated tax. The 2008 estimated tax payments and/or credits may only be claimed as prepayment credits on the 2008 income tax return. Such payments and/or credits are not subject to refund except by the filing of such a return.
- **8.** Where to file. Estimated tax vouchers should be filed with the Colorado Department of Revenue, Denver, Colorado 80261-0008. Make checks or money orders payable to the Colorado Department of Revenue.
- 9. Additional Information. All forms, FYIs, and other information are available through the Tax Information Index at www.TaxColorado.com or you can call for information at (303) 238-SERV(7378).



## 2008 COLORADO COMPOSITE NONRESIDENT RETURN ESTIMATED INCOME TAX WORKSHEET

1.	Estimated 2008 Colorado taxable income			\$
2.	Estimated 2008 Colorado income tax - 4.63% of line 1			\$
3.	Estimated 2008 Form 106CR credits			\$
4.	Net estimated tax, line 2 minus line 3			\$
	Due Date	Amount Due	2007 Overpayment Applied	Payment Due
		\$	\$	\$
		\$	\$	\$
		\$	\$	\$
		\$	\$	\$

Q	DETACH FORM ON THIS LINE
~	

(24)	2008
COL	ORADO
FORM	106-FP

## COLORADO COMPOSITE NONRESIDENT RETURN ESTIMATED TAX PAYMENT VOUCHER

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PAYMENT 1

For the calendar year 2008 or the fiscal year \_\_\_\_\_\_,2008 through \_\_\_\_\_

Return this voucher with check or money order payable to the Colorado Department of Revenue, Denver, Colorado 80261-0008. Write your Colorado account number and "2008 Form 106-EP" on your check or money order. Do not send cash. Enclose, but do not staple or attach, your payment with this voucher. File only if you are making a payment of estimated tax.

The State may convert your check to a one time electronic banking transaction. Your bank account may be debited as early as the same day received by the State. If converted, your check will not be returned. If your check is rejected due to insufficient or uncollected funds, the Department of Revenue may collect the payment amount directly from your bank account electronically.

Name of Organization	Colorado Account Number	DUE DATE	
Address	F.E.I.N.	(08) AMOUNT OF PAYMENT	
City, State, ZIP			
DO NOT WRITE IN SPACE BELOW		\$	. 00

DR 106EP (10/04/07) Web **COLORADO DEPARTMENT OF REVENUE** DENVER, CO 80261-0008

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#### COLORADO COMPOSITE NONRESIDENT RETURN ESTIMATED TAX PAYMENT VOUCHER

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(22)	2008
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FORM	1106-EP

**COLORADO COMPOSITE NONRESIDENT RETURN ESTIMATED TAX PAYMENT VOUCHER** 

**PAYMENT 2** 

For the calendar year 2008 or the fiscal year \_

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Return this voucher with check or money order payable to the Colorado Department of Revenue, Denver, Colorado 80261-0008. Write your Colorado account number and "2008 Form 106-EP" on your check or money order. Do not send cash. Enclose, but do not staple or attach, your payment with this voucher. File only if you are making a payment of estimated tax.

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Address	F.E.I.N.	(08) AMOUNT OF PAYMENT	
City, State, ZIP			
DO NOT WRITE IN SPACE BELOW		\$	. 00

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COLORADO COMPOSITE NONRESIDENT RETURN ESTIMATED TAX PAYMENT VOUCHER PAYMENT 3

oor 2009 or the field year

For the calendar year 2008 or the fiscal year \_\_\_\_\_\_,2008 through \_\_\_\_\_\_.

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City, State, ZIP			
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COLORADO COMPOSITE NONRESIDENT RETURN ESTIMATED TAX PAYMENT VOUCHER

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ED PAYMENT 4

For the calendar year 2008 or the fiscal year \_\_\_\_\_\_,2008 through \_\_\_\_\_

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