

# 760F Underpayment of Virginia Estimated Tax by Farmers, Fishermen and Merchant Seamen 2023

Enclose this form with Form 760, 763, 760PY or 770



Calendar Year 2023 or taxable year beginning and ending .

First Name, Middle Initial and Last Name (of Both if Joint) - OR - Name of Estate or Trust	Your Social Security Number or FEIN
If Estate or Trust, Name and Title of Fiduciary	(For Office Use)

## Do You Have to File Form 760F?

- If your Virginia adjusted gross income (VAGI) is **below the filing threshold**, you are not required to complete this form because you are not required to file an income tax return.
- If your Virginia income **tax liability is \$150 or less** after subtracting your Spouse Tax Adjustment and other tax credits (except withholding, estimated, and extension payments), you do not have to complete this form; you do not owe an addition to your tax.
- If you **meet both of the following tests**, you do not have to complete this form; you do not owe an addition to your tax.
  - Test 1 - Your gross income from self-employment as a farmer, fisherman and/or being a merchant seaman is at least two-thirds of your annual gross income for the taxable year, **and**
  - Test 2 - You filed Form 760, Form 760PY, Form 763 or Form 770, and paid the entire tax due by March 1, 2024.

## PART I - Exceptions Which Void the Addition to Tax

- If you underpaid your tax, determine if you meet one of the exceptions on Line 1 or Line 2. If you meet either exception, complete the appropriate line on this form and enclose this form with your return. If you do not meet either exception, then proceed to PART II to compute the addition to your tax.

1. Exception 1 - 2022 Virginia Income Tax (Form 760 filers use the net tax amount from Line 19)	1.	
2. Exception 2 - Estimated Tax Based on 2022 Income Using 2023 Rates and Exemptions	2.	

## PART II - How to Compute Your Underpayment

3. Enter the Amount of Your 2023 Virginia Income Tax Liability After the Spouse Tax Adjustment and Tax Credits. See instructions. (If \$150 or less, you are not required to file Form 760F)	3.	
4. Enter 66 2/3% (.667) of the Amount on Line 3	4.	
5. Enter 2022 Income Tax Liability After the Spouse Tax Adjustment and Tax Credits	5.	
6. Enter the Amount from Line 4 or Line 5, Whichever is Less	6.	
7. Enter the Amount of Tax Withheld and/or the Amount of Estimated Tax Paid or Credited by January 15, 2024	7.	
8. Underpayment of Estimated Tax (Subtract the amount on Line 7 from the amount on Line 6)	8.	

## PART III - How to Compute the Addition to Tax

9. Amount of Underpayment From Line 8	9.	
10. Number of Days After January 15, 2024, Through the Date the Amount on Line 9 Was Paid or May 1, 2024, Whichever is Earlier (If May 1 is earlier, enter 106)	10.	
11. Multiply Line 10 by the Daily Interest Rate of .00025 (9% per annum)	11.	%
12. Addition To Tax Balance Due - Multiply the Amount on Line 9 by Line 11 (See instructions)	12.	