



2023 Extension and Estimated Tax Payment Guide:

Extension and/or Estimated Tax payments may be required if income tax withholding from employment is not sufficient to meet your Quarterly and/or Annual income tax liability.

Income from sources like: Interest, Dividends, Capital Gains from stocks/bonds/ real estate is typically not subject to withholding. Pass thru income from: Rents, Royalties, Self-Employment, Sub S Corporations, Partnerships, LLCs, and K-1's may present income tax liabilities that, may be covered with Estimated Tax Payment(s).

You have two (2) choices, when deciding how to manage these two (2) important matters:

1. You may retain us June - January for detailed Estimated Tax calculations. With client provided information and your estimates of current year income and expense, we will (upon request and retainer) prepare estimated tax payment vouchers.
2. You may personally calculate - your Estimated Tax payment(s) to the tax authorities. You alone decide how much and when to cover your tax obligations. We find the following percentages get most taxpayers 'close' to final tax obligations.
 - A. Estimate Federal Income Tax obligation at 30 - 35% of gross income.
 - B. Estimate State Income Tax obligation(s) at 5% of gross income.

Send as required to the Below:

Main IRS Address: Internal Revenue Service P.O. Box 931100 Louisville, KY 40293-1100

Virginia Address: Commissioner of the Revenue P.O. Box 1478 Richmond, VA 23218-1478W

WDC Address: Office of Tax and Revenue P.O. Box 96165 Washington, DC 20090-6165

MD Address: Comptroller of the Treasury Payment Processing P.O. Box 8888 Annapolis, MD 21401-8888

All other States: See State Tax website(s) for mailing and payment instructions.

3. We Do Not accept or mail personal check(s) for [your] income tax liabilities.
4. Use Estimated Tax Vouchers sent with a completed return, based on prior year reporting.

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