

ANNUALIZED INSTALLMENT WORKSHEET

If your income varied during the year because, for example, you own a seasonal business or the majority of your income was received in one payment, you may be able to lower or eliminate the amount of your quarterly estimated tax payments by using the annualized income installment method. Use the Annualized Income Installment Worksheet to calculate the required 2024 installment for each payment due date.

SPECIFIC INSTRUCTIONS

Note: You must complete lines 1 through 25 of each column before going on to the next column.

(First complete Form 2210ME lines 1 through 7)

ANNUALIZED PERIODS: *If your annualized periods are different than those shown, enter the correct periods. See 36 M.R.S. § 5228, sub-§§ 4, 5 and 7.*

Line 1. Enter your total Maine adjusted gross income for the period. Estates and Trusts, enter your Maine taxable income less your federal exemption for the period.

Lines 4 and 7. If your annualized Maine adjusted gross income is more than \$97,150 if single or married filing separately; \$145,750 if head of household; or \$194,300 if married filing jointly or qualifying surviving spouse, your itemized or standard deductions are subject to phaseout. See the Worksheet for Standard/Itemized Deductions to calculate your itemized or standard deduction amount available at maine.gov/revenue/tax-return-forms.

Line 10. If your annualized Maine adjusted gross income is more than \$323,900 if single; \$356,300 if head of household; \$388,650 if married filing jointly or qualifying surviving spouse; or \$194,325 if married filing separately, your personal exemption amount is subject to phaseout. See the Worksheet for Phaseout of Personal Exemption Deduction Amount to calculate your personal exemption amount available at maine.gov/revenue/tax-return-forms.

Line 13. Enter the amount of credits used in prior years to reduce Maine income tax that become subject to recapture during the months shown in the column headings (see Form 1040ME, line 20a or Form 1041ME, Schedule A, line 1).

Line 15. Enter the refundable and nonrefundable credits you are entitled to because of events that occurred during the months shown in the column headings (see Form 1040ME, lines 25d and 25e and Schedule A or Form 1041ME, Schedule A). For example, the amount of child care credit resulting from payments you made during the first quarter should be included in column 1, line 15.

Line 19. Add the amounts on line 25 of each preceding column and enter the total here.

Line 25. This is the amount of your estimated tax due. Enter the smaller of line 20 or line 23 here and on Form 2210ME, line 9 in the corresponding column.