

Types of Vouchers

There are three main types of vouchers, Estimated Vouchers, Extension Vouchers, and 1040 vouchers. These are all vouchers given to individuals to pay at different times for different reasons, but all serve the same basic purpose of paying a balance due to the IRS or a State.

Estimated Vouchers

Estimated Vouchers (1040-ES) are typically given at the beginning of a tax year. While most W-2 employees have their taxes taken out of their paychecks by their employer as withholdings, self-employed individuals won't have this. Instead Estimated Vouchers can be used to pre-pay taxes. Estimated taxes are paid three times during the tax year they are being applied to in April, June, and September, and once in the following year in January. Although estimated vouchers have deadlines, there is no penalty for not paying them on time.

Extension Voucher

Extension vouchers are used for people who are wanting to file an extension for filing their taxes. Even if an extension is filed, the balance due still has to be paid before the April deadline. If an Extension Voucher isn't paid then when the return is filed there will be a failure to pay penalty. These vouchers are an estimate of what is owed, and additional money may be due when the return is filed.

1040 Voucher

1040 Vouchers are the vouchers given when a return is filed. If you owe taxes to both the IRS and State(s), there will be vouchers for each. While extension vouchers and estimated vouchers make good faith estimates, 1040 vouchers have the final amount due. They are due April 14th, unless an extension is filed, then they are due October 15th.