

Instructions for Form 592-V

Payment Voucher for Resident and Nonresident Withholding

What's New

For taxable years beginning January 1, 2010, the title and purpose of Form 592-V changed from Payment Voucher for Resident and Nonresident Withholding Electronic Submission to Payment Voucher for Resident and Nonresident Withholding. In addition, Form 592-V is no longer used to submit payments when there is a balance due on Form 592-F, Foreign Partner or Member Annual Return. Form 592-V is only used to submit payments when there is a balance due on Form 592, Resident and Nonresident Withholding Statement.

Backup Withholding – For taxable years beginning on or after January 1, 2010, with certain limited exceptions, payers that are required to withhold and remit backup withholding to the Internal Revenue Service (IRS) are also required to withhold and remit to the Franchise Tax Board (FTB) with certain limited exceptions. The California backup withholding rate is 7% of the payment. For California purposes, dividends, interests, and any financial institutions release of loan funds made in the normal course of business are exempt from backup withholding. For additional information on California backup withholding, go to ftb.ca.gov and search for **backup withholding**.

General Information

Round Cents To Dollars – Round cents to the nearest whole dollar. For example, round \$50.50 up to \$51 or round \$25.49 down to \$25.

Purpose

Use Form 592-V to remit, along with your payment, your withholding amount to the FTB regardless of how you filed Form 592. You can pay the withholding amount using the voucher below, along with a check or money order, or you can have your payment automatically withdrawn from your bank account via an electronic funds transfer (EFT).

Electronic Filing and Magnetic Media

Electronic Filing and Magnetic Media Requirements

Form 592 information must be filed with the FTB via magnetic media or electronically, using FTB's Secure Web Internet File Transfer (SWIFT), instead of paper when the number of payees on Form 592 is 250 or more. However, withholding agents must continue to provide vendors/payees with paper Forms 592-B.

Submitting Form 592:

- For electronic filing, submit your file using the SWIFT process as outlined in FTB Pub. 923, Secure Web Internet File Transfer (SWIFT) Guide for Resident, Nonresident, and Real Estate Withholding.
- For magnetic media, submit all the information from Form 592 on a disk to:

WITHHOLDING SERVICES AND COMPLIANCE
FRANCHISE TAX BOARD
PO BOX 942867
SACRAMENTO CA 94267-0651

For the required file format and record layout for both electronic and magnetic media filing, get FTB Pub. 1023S, Resident and Nonresident Withholding Electronic Submission Requirements.

If you are the preparer for more than one withholding agent, provide a separate electronic file or disk for each withholding agent.

For electronic filing or magnetic media, submit your payment using Electronic Funds Transfer (EFT), or Form 592-V, Payment Voucher for Resident and Nonresident Withholding.

Specific Instructions

Enter the business or individual withholding agent's (payer/sender) name, address, and identification number and the amount of payment in the designated space. Print all names and words in CAPITAL LETTERS. If completing Form 592-V by hand, enter all the information requested using black or blue ink.

Verify that all of the following information is complete:

- Business or individual withholding agent's name
- Mailing address
- Identification number(s)
- Amount of payment

Foreign Address: Enter the information in the following order: City, Country, Province/Region, and Postal Code. Follow the country's practice for entering the postal code. **Do not** abbreviate the country's name.

Check the appropriate box for **Electronic or Paper**, depending on how Form 592 is submitted. **Check one box only.**

Enter the total number of payees reported on Form 592.

The information on Form 592-V should match the information that was submitted to the FTB on the 2010 Form 592.

Using blue or black ink, make the check or money order payable to the "Franchise Tax Board." Write the withholding agent's identification number and "2010 Form 592-V" on the check or money order.

Make all checks or money orders payable in U.S. dollars and drawn against a U.S. financial institution. If Form 592 is submitted on paper, enclose, but **do not** staple, Form 592 and Form 592-V, along with payment, and mail to the address below. If Forms 592 is submitted electronically, detach the payment voucher from the bottom of this page and enclose, but **do not** staple your payment with the voucher and mail to:

WITHHOLDING SERVICES AND COMPLIANCE
FRANCHISE TAX BOARD
PO BOX 942867
SACRAMENTO CA 94267-0651

Do not send paper copies of Form 592 to the FTB if submitted electronically.

Due Date of Payment

Get Instructions for Form 592 for information regarding payment due dates.

Interest and Penalties

Interest on late withholding payments is computed from the original due date of the withholding to the date paid. Get Instructions for Form 592 for more information regarding interest and penalties.

✂ DETACH HERE _____ IF NO PAYMENT IS DUE, DO NOT MAIL THIS VOUCHER _____ DETACH HERE ✂

TAXABLE YEAR

2010

Payment Voucher for Resident and Nonresident Withholding

CALIFORNIA FORM

592-V

▶ Check the box to indicate how Form 592 was submitted (check one box only) Electronic Paper Total number of payees reported _____

Business name			<input type="checkbox"/> SSN or ITIN <input type="checkbox"/> FEIN <input type="checkbox"/> CA Corp no.		
First name	Initial	Last name	Contact telephone no. () - - - -		
Address (number and street, suite, Apt., PO Box, or PMB no.)					
City			State	ZIP Code	

Do not send a paper copy of e-filed Form 592 with the payment voucher. Sending a paper copy of your e-filed Form 592 may cause a delay in processing.

Amount of payment
_____ .00