



Need an Extension?

Tax Day wasn’t always in April. On Feb. 3, 1913, the 16th Amendment was ratified, allowing Congress to institute an income tax. Initially, March 1 was the deadline for returns beginning in 1914. The due date would later change to March 15 in 1918 and would remain the same for nearly 40 years.

In 1955, the Internal Revenue Service pushed the date to April 15, they claimed to make the change to “spread out the peak workload” for government employees. This is the official due date unless it falls on a weekend or federal holiday. What happens if you are unable to file your return by the due date? There are certain circumstances where extensions may be approved.

THREE WAYS TO FILE

When applying for an extension, the

IRS offers three easy ways to submit. Keep in mind you must file before the normal due date or risk paying a penalty.

- Pay all or part of your estimated income tax due and indicate that the payment is for an extension using IRS Direct Pay, the Electronic Federal Tax Payment System or a credit card.
- Request form 4868, which is the Application for Automatic Extension of Time to File U.S. Individual Tax Return. You can go through a tax professional

who can e-file your claim to ensure it is filled properly.

- File a paper Form 4868 and enclose payment of the estimated tax due.

Remember, when receiving an extension from the IRS, it is not a way to delay payment, only to delay filing.

WHEN OUT OF THE COUNTRY

If you are not in the country when taxes are due, you are generally granted an additional two months to file. Reasons could include you are travel-

ing, living outside of the country while your business is in the United States or you are on active-military duty overseas.

If you qualify for any of these reasons, the extension is automatic and does not require you to file. However, it’s important to attach a statement to your return and explain which situations qualify you for the extension. When filing after an extension, it’s a good idea to work with a professional to ensure any penalties are paid in full.

Common Tax Return Errors

Even when you have a professional prepare your taxes, it’s important to review it yourself. Simple mistakes can mean long delays while you work to make corrections.

Avoid a lengthy process by ensuring your tax return is right before you submit it. If you do realize you made a mistake after you have filed, it’s possible to make an amendment. Typically, you will file an IRS Form 1040X. With this form, you can report changes to your income, deductions or credits and sometimes make changes to your filing status.

E-FILE

One of the easiest ways to expedite the process is to file electronically. Not only is it faster than regular mail, electronic programs can also check for accuracy and warn you of potential errors. Most professional services or providers will send your completed taxes to the IRS through approved electronic channels, keeping your information secure.

DOUBLE CHECK INFORMATION

Before submitting your



taxes to the IRS, ensure you have the information correct regarding yourself and others on a return. Reporting a wrong Social Security number, misspelled name or similar typos may lead to a long delay for your refund. If there are any name changes

between filings, you should contact the Social Security Administration, this includes newlyweds who now share the same last name.

PAYING ON TIME

If you owe tax, there are a few different ways to pay.

Your preparer can typically handle the payment by electronically sending it to the correct hands. However, if you choose to pay with a check or money order, it should be made to the United States Treasury.

Other information required

includes your name, address, Social Security number, daytime telephone number, tax form and a tax year for the payment. Ensuring your credentials are clearly visible and present is important to pay the fees on time and without delay.