

Demystifying Tax Time

Here are some answers to frequently asked questions that come up at tax time.

Where can I get copies of federal and state income tax forms? Download federal income tax forms at www.irs.gov. You can also find federal and state forms at your local post office, public libraries, banks, copy centers and county and city government offices. Check your state's website for state forms.

What if I can't file on time? Request a filing extension (use IRS Form 4868), but be sure to pay on time. You can get an automatic six-month time extension, which postpones your filing date until October 15. The extension itself does not give you more time to pay any taxes due. You need to pay at least 90 percent of your total tax due by April 15—or be subject to interest and late payment penalties.

What if I owe money, but can't pay? Do not panic if you cannot pay. People can apply for an IRS installment agreement at www.irs.gov. Taxpayers also have various options for charging their balance on a credit card. There is no IRS fee for credit card payments, but the processing companies charge a convenience fee.

Should I file my income tax return electronically? Using e-file allows you to receive your refund in about half the time required to process a refund from a traditional return. In many states, you can file your state income tax return along with your federal return using e-file. If your income is \$57,000 or less, you can e-file for free with Free File, available on the IRS website. You can also e-file with tax prep software that you can buy in stores or online, or have your tax preparer e-file your return for you.

What are some commonly overlooked deductions and elections? If you itemize, don't forget to consider these possible deductions: casualty and theft losses, miscellaneous medical expenses, charitable contributions, safety deposit boxes, states sales taxes, tax prep fees and work-related educational expenses. (Always confirm your ability to claim these items with your tax preparer or the IRS.)

When will I get my refund? According to the IRS, if you e-file, you should get your refund in less than 21 days. You can check the status of your refund at the IRS website. Click on the Where's My Refund? link on the home page.

Resources

www.irs.gov

Additional Information

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