CPA

Practice **Advisor**

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supporting tax documentation to arrive, or they have other reasons, many individual tax filers wait until the last week, even the last day, to file their annual returns or an extension. Because of a peculiar Washington D.C. holiday, filers were granted a 3-day reprieve this year: The official IRS due date for individual returns is April 18, 2011.

In years past, many filers with expected tax-due returns could justify this wait by saying they wanted to benefit from their money as long as they could- and there was no reason to pay early. Of course, the IRS and most professional and DIY tax preparation programs allow users to file as early as they want, but with any net due tax proceeds not taken out of a financial account, or charged to a credit card, until April 15. So that excuse is gone for the most part.

But still, for the millions who will file their returns in the coming few days, either electronically or on paper, the Texas Society of CPAs is offering some tips to help avoid last minute mistakes.

- 1. Consider e-filing. Approximately 90 million Americans filed tax returns electronically last year and for good reason. Forms are checked for accuracy by IRS computers, and corrections are made automatically. Tax refunds also come much faster in half the time it takes those who file by mail. Plus, this will help avoid the long lines at the post office.
- 2. A missing or incorrect Social Security number is one of the most common errors taxpayers make. List the correct number for yourself, spouse, and any dependents.
- 3. Double-check to be certain the amounts listed on all 1099 forms and W-2 statements match with those listed on your tax return.
- 4. Use the correct filing status and tax tables when calculating taxes.

5. Re-check the math. Simple addition and subtraction errors are common on tax

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