CPA

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Isaac M. O'Bannon • Apr. 01, 2014

Have questions about your income taxes? With April 15 only two weeks away and new tax laws like Obamacare, many Americans do, the American Institute of CPAs has some answers.

Here are 10 questions and answers from the AICPA to help you with any last-minute uncertainties you may have as the deadline for filing your federal 2013 individual income tax return approaches.

- Question: Do I have to make that mad rush to the post office to mail my tax return before midnight?
- Answer: Not if you e-file. The IRS strongly encourages taxpayers to file online at www.irs.gov/Filing. A Certified Public Accountant can also electronically file your return for you. If you prefer to mail your tax return, the U. S. Postal Service uses special procedures and maintains extra-long hours to make it as easy as possible for taxpayers who wait until the last minute to get their returns in the mail by midnight. You can also use one of the IRS-designated private delivery services.

 However, the deadline is April 15 regardless of whether you e-file or submit your tax return on paper.
- Question: What does it cost to file my return online?
- Answer: There is no charge to use IRS e-file to file your return electronically.

• Question: What should I do if I can't file by the April 15 deadline?

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- Question: How will I know if my request for an extension has been approved?
- Answer: Filing a Form 4868 on time and in accordance with all IRS requirements automatically grants a taxpayer an extension to file his or her 2013 income tax return until Oct. 15, 2014.
- Question: How complicated is Form 4868? Will I be able to fill it out myself?
- Answer: Form 4868 is very short, only asks for basic contact information and requires that you estimate what your taxes are for 2013. If you prefer, your Certified Public Accountant can file the form on your behalf or answer any questions you may have.
- Question: Why am I required to estimate my taxes if I'm requesting an extension?
- Answer: Correctly filing Form 4868 only extends the date by which you have to submit your tax return. It does not delay the requirement to pay your taxes by April 15.
- Question: What if I request an extension but think I'll be getting a refund?
- Answer: If you are expecting a refund, you don't need to do anything other than file Form 4868. However, you will not receive a refund until you have filed your tax return.

• Question: Does filing Form 4868 also give me an extension on the deadline for

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do not have the money to pay your tax liability. If you fail to timely file a return, the IRS will assess failure to file penalties in addition to the failure to pay penalties. <u>If you are experiencing financial difficulties</u>, <u>you should consider contacting</u> the IRS immediately regarding installment agreements and offers in compromise.

For help getting started preparing your tax return, check the tips on the AICPA's 360 Degrees of Taxes website, a public service site to assist taxpayers year-round with tax filing questions and tax planning. And, if you're hiring a tax preparer, become an informed consumer by reading "Facts to Know When Choosing a Tax Preparer" on the 360Taxes.org website.

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