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question... What can they do if they missed yesterday's April 15 deadline to file their income tax return and also didn't file an extension.

Apr. 15, 2014

It's the day after, and for some American taxpayers, there may be a lingering question... What can they do if they missed yesterday's April 15 deadline to file their income tax return and also didn't file an extension.

For the millions of Americans who were owed a tax refund, there's no need to panic. The IRS doesn't assess penalties when a taxpayer is owed a refund, since it is based on a percentage of the amount owed. Also, the taxpayer won't necessarily lose their potential refund since they actually have until April 15 2017 to claim back tax refunds for the 2013 tax year. And this can even be extended to October 15, 2017.

For those who do owe Uncle Sam additional taxes, the best advice is to file your federal 1040 and state returns as soon as you can, according to tax software provider Intuit, even if you can't pay your tax bill right away. That's because the late-filing penalty is up to 10 times higher than the late-payment penalty, and the longer you wait, the worse it gets.

The Penalties for Filing Late

- There is no penalty if you're getting a refund, provided you file within the allotted 3-year time-frame.
 - After 3 years, the “penalty” is forfeiture of your tax refund, as mentioned above.
- There is no penalty if you filed an extension and paid any additional taxes owed by April 15, as long as you file your return by the October 15 deadline.

- A late filing penalty applies if you owe taxes and didn't file your return or

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late payment penalty, applies if you don't pay additional taxes owed by April 15, whether you filed an extension or not.

- The late payment penalty is 0.5% (1/2 of 1 percent) of the additional tax owed amount for every month (or fraction thereof) the owed tax remains unpaid, up to a maximum of 25%.

The Risks of Not Filing at All

Taxpayers who fail to file will likely receive a letter from the IRS reminding them of them, especially if they are a wage earner who receives a Form W-2 or a contractor who receives Form 1099, because these are reported to the IRS by employers and businesses.

Special Situations

U.S. citizens and resident aliens who are out of the country on the April filing deadline are automatically given two extra months (June 16, 2014) to file a return and pay any taxes due without incurring the late-filing or late-payment penalty.

This year, people affected by the recent Washington state flooding were granted automatic tax filing extensions.

Income Tax • IRS • Taxes

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