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Isaac M. O'Bannon • Oct. 11, 2012

With only a few days left until Oct. 15, the Illinois CPA Society is urging individual filers who had an extension to remember the deadline.

“Six months seemed like such a long time when you filed that extension, didn't it? With the October 15 tax-filing extension deadline less than a week away, the Illinois CPA Society reminds the more than 11 million U.S. taxpayers who have yet to file to take note of a few important items to compel you to be on time.”

The Society noted three key areas that filers should pay attention to:

**Active Penalties and Interest** – Filing an extension offered you six months without the burden of extra fees. That all changes after October 15. If you fail to file by the deadline, additional penalties and interest – which have been accruing since April if you didn't pay in full – kick in, which will up the total amount you owe.

**Incorrect Estimated Payments** – Remember to adjust any estimated payments. If your tax liability is different from what you projected in April, you may owe more than expected.

**Blocked E-filing** – October 15 is the absolute last day to file a return electronically. If you miss the extension deadline, you'll need to submit paper forms, which will only further delay your filing and return, or potentially impact the amount of interest you owe.

Also, filers should be aware of small business audit areas that the IRS is paying close attention to. Former IRS auditor Jim Buttonow, CPA, [highlighted them here](#) a couple of weeks ago.

For those who feel like they won't be able to complete your return on your own, turn

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