CPA Practice Advisor

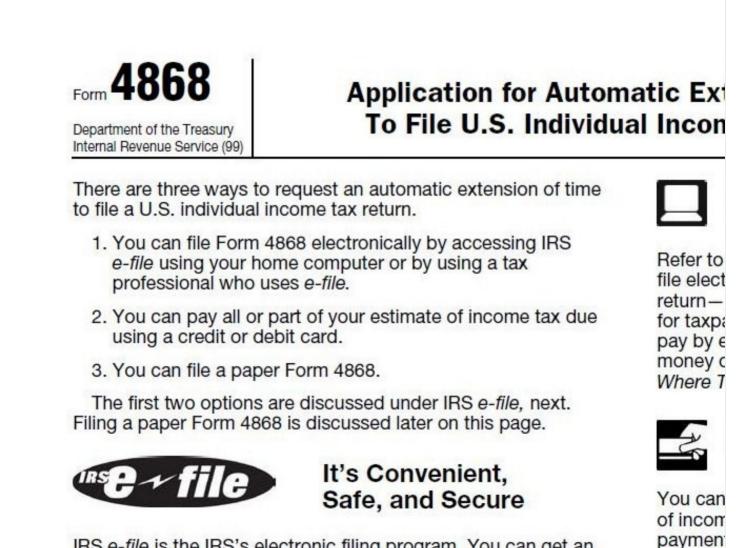
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For taxpayers who haven't yet filed their taxes, the IRS has this advice: don't panic. Taxpayers who need more time to complete their tax return can request an automatic six-month extension.

Mar. 19, 2015



IRS e-file is the IRS's electronic filing program. You can get an

Whether it's because of a few missing forms or any other reason, the Internal Revenue Service is reminding taxpayers who are unable to complete their tax returns by April 15 that it's easy to get more time to file their return. In fact, it can even be

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Filing this form gives taxpayers until Oct. 15 to file a return. To get the extension, taxpayers must estimate their tax liability on this form and should also pay any amount due.

The IRS cautions taxpayers that a request for an extension will give extra time to file a tax return; not extra time to pay any taxes owed. By filing either a regular tax return or requesting an extension by the April 15 filing deadline, taxpayers will avoid a stiff penalty – the late-filing penalty. Taxpayers should file even if they can't pay the full amount of taxes they owe.

The late-filing penalty, normally five percent per month based on the unpaid tax balance, applies to returns filed after the April 15 filing deadline. In addition, any payment made with an extension request will reduce or eliminate interest and latepayment penalties that apply to payments made after April 15. The interest rate is currently three percent per year, compounded daily, and the late-payment penalty is normally 0.5 percent per month.

Besides Free File, taxpayers can choose to request an extension through a paid tax preparer, by using tax-preparation software or by filing a paper Form 4868 available on IRS.gov.

Some taxpayers get more time to file without having to ask for an extension. These include:

- Taxpayers abroad. U.S. citizens and resident aliens who live and work abroad, as well as members of the military on duty outside the U.S., have until June 15 to file. Tax payments are still due April 15.
- Members of the military and others serving in Afghanistan or other combat zone localities. Typically, taxpayers can wait until at least 180 days after they leave the

combat zone to file returns and pay any taxes due. For details, see Extensions of

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