CPA

Practice **Advisor**

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tax returns this week. According to IRS Commissioner John Koskinen, the agency is facing ongoing budget cuts, and due to these reductions, several of the services the

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According to IRS Commissioner John Koskinen, the agency is facing ongoing budget cuts, and due to these reductions, several of the services the IRS offers will be trimmed down.

This reduction in services can make an already stressful tax season for accountants

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- Get a Transcript where you can download previous years of returns and see all IRS notes/activity.
- Where's My Refund to track the return for an individual or business
- IRS Direct Pay where you can pay taxes directly from a checking account, debit or credit card.

With the Affordable Care Act making health care a tax issue beginning on 2014 returns, tax season will be more taxing than ever before for millions of taxpayers. The IRS Commissioner stated that most people will only need to check a box on their 1040 Form return indicating that health coverage is in place, such as when your company provides health coverage as a full or partial benefit. However, with more forms and tax-related rules due to the Affordable Care Act, it could be slightly more confusing for those that qualify for an exemption or acquired medical coverage in the marketplace. Publication 5187 on the IRS website has information regarding tax issues relating to the Affordable Care Act and links as well as the official rules that need to be followed.

One important thing to remember for those who obtained medical coverage in the marketplace: Form 1095-A will be needed when filing your tax return. Some taxpayers might not receive the 1095-A in the mail until early February, and will therefore be unable to file early. But like a 1099 or W-2 form, it is an important form to prepare if you received coverage under Obamacare, otherwise you may find yourself amending your return later.

Koskinen stated the IRS expects that 90% of tax return refunds will still be issued in fewer than 21 days. The best way to receive a quick refund is to electronically file the return. Paper returns will see longer delays this year in refunds, as a direct result of the budget cuts. Refunds for paper filers normally can take 4 weeks to 6 weeks. This year, according to Koskinen it might take an extra week or longer. There are lots of

great software solutions for efiling, now is the time to research options and	invest in

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Kristen Koh Goldstein is Founder and CEO of Scalus, a provider of cloud-based tools for workplace automation.

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