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come up with a list of eight frequently-encountered tax myths that could affect your taxes

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It's tax season, and that means a lot of confusion when it comes to many aspects of American's tax responsibilities. The [National Association of Enrolled Agents](#) – a group of federally licensed tax practitioners who specialize in taxes – has come up with a list of eight frequently-encountered tax myths that could affect your taxes.

**Myth:** “Federal taxes are due on April 15.”

**Fact:** Not this year! Due to a federal holiday, taxpayers have an extra weekend to work

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Federal extension, you still have to pay the taxes owed by April 15, regardless of the extended deadline date. Otherwise, interest and penalties begin to stack up.

**Myth:** “Married couples must file jointly.”

**Fact:** Married couples can file separately or jointly. Part two of this myth is that filing jointly as a married couple will always be financially beneficial because lower tax rates and benefits are available to joint filers. While that is generally true, sometimes a combined income can bump a couple up to a higher tax bracket. Furthermore, there are other reasons to file Married Filing Separately and therefore the question of what filing status to choose is more than one of which status minimizes total taxes to the couple. Your tax professional will—or should—help you tackle these questions.

**Myth:** Same-sex couples who have married may continue to file using the “Single” status.

**Fact:** Legally-married same-sex couples must file as married, either jointly or separately

**Myth:** “I spent \$52.02 on lunch with clients, and I can subtract that exact amount from my taxes because it’s a business deduction.”

**Fact:** Newbies to the wonderful world of taxes often confuse credits and deductions. A credit directly reduces tax liability, dollar-for-dollar, regardless of tax bracket. A deduction, on the other hand, reduces the total amount of income that is used to calculate taxes owed. A business lunch falls in the deduction category, and you can

only deduct 50 percent of meals as entertainment expense. With a credit, you may

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**Myth:** “I’m too young to have to pay taxes.”

**Fact:** Even dependents working part-time while in high school must file a tax return if they earned more than \$6,300 in 2015, if they want to receive their refund, or if their unearned income is more than \$1,050. There are numerous other situations that may lead to a dependent having to file a tax return. To be safe, consider consulting a licensed tax professional.

**Myth:** “Tax preparers only fill out forms that you can do yourself.”

**Fact:** Filling out the form is the easy part, but certainly not the most important part. Licensed preparers know the intricate (and constantly changing) tax laws, regulations and codes, and how they can be applied for your benefit to save you money. Enrolled agents, America’s tax experts, must complete IRS-approved annual continuing education, ensuring that they have the most up-to-date strategies to make sure you pay only what you owe and get any refunds you are due. Enrolled agents not only specialize in tax preparation and tax planning, they can also represent you before the IRS. Find an enrolled agent in your area on the directory at [EAtax.org](http://EAtax.org).

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