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waiting till the last minute.

Apr. 12, 2016



Although taxpayers have a few extra days to file their returns this year, by midnight on April 18th instead of the usual April 15th deadline, the clock is ticking for those waiting till the last minute. Now that crunch time is here, The Illinois CPA Society is providing guidance and details to avoid getting overwhelmed and making mistakes in the mad scramble run-up to deadline.

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In the rush to get tax returns filed before deadline, it's easy to overlook deductions that may help you earn a refund check from the Internal Revenue Service (IRS). Qualifying taxpayers may be entitled to additional deductions on top of their standard deductions, including:

- **Home-office deduction** – For taxpayers who are self-employed or work from a home office, the home-office deduction may be available. It's calculated by deducting \$5 for every square foot of work space used—up to a maximum of 300 square feet. So the maximum deduction would be \$1,500. The original calculation method also may be used – figuring actual expenses and how they may apply over the course of the year to a home office.
- **Health insurance premium deductions for self-employed** – Business owners and self-employed taxpayers may deduct health insurance premiums, as long as they aren't already covered under their employer's or spouse's employer's plan.
- **Health savings account (HSA) deduction** – For 2015 tax filings, the maximum individual contribution limit was \$3,350. The maximum contribution for family policies is \$6,650. Contributions may be made up to April 15.

IRA contribution options

Looking to make a long-term investment that also offers a short-term tax break? Contributing to an individual retirement account (IRA) by the filing deadline might be a solid option.

Those in the 15-percent tax bracket who contribute \$5,500 to their IRAs may earn a tax deduction of \$825. Plus, taxpayers in the 25-percent bracket making the same IRA contribution would save \$1,375 as well as \$206 on their Illinois state income tax

returns. Special rules may apply if you or your spouse were covered by an employer's

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Paying tax after April 18, even with a timely extension, may result in added interest and penalties. Late payment penalties are 0.5% per month for every month payments are late and some minimum penalties also apply.

Income Tax • Taxes

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