## **CPA**

## Practice **Advisor**

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The IRS says that more than \$1 billion in federal income tax refunds from 2013 has gone unclaimed so far, and will be lost to the nearly 1 million taxpayers who failed to claim them. Taxpayers have three years to file for an income tax refund, after which the funds are lost.

If a taxpayer did not file a tax return in 2013, but believes he or she is owed a federal refund, they can still file a 2013 tax return with the IRS no later than this year's tax deadline, Tuesday, April 18. A tax professional, such as a CPA or EA, can assist with filing prior year returns.

"We're trying to connect a million people with their share of 1 billion dollars in

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In cases where a tax return was not filed, the law provides most taxpayers with a three-year window of opportunity for claiming a refund. If they do not file a return within three years, the money becomes the property of the U.S. Treasury. For 2013 tax returns, the window closes April 18, 2017. The law requires taxpayers to properly address mail and postmark the tax return by that date.

The IRS reminds taxpayers seeking a 2013 refund that their checks may be held if they have not filed tax returns for 2014 and 2015. In addition, the refund will be applied to any amounts still owed to the IRS, or a state tax agency, and may be used to offset unpaid child support or past due federal debts, such as student loans.

By failing to file a tax return, people stand to lose more than just their refund of taxes withheld or paid during 2013. Many low-and-moderate income workers may have been eligible for the Earned Income Tax Credit (EITC). For 2013, the credit was worth as much as \$6,044. The EITC helps individuals and families whose incomes are below certain thresholds. The thresholds for 2013 were:

- \$46,227 (\$51,567 if married filing jointly) for those with three or more qualifying children;
- \$43,038 (\$48,378 if married filing jointly) for people with two qualifying children;
- \$37,870 (\$43,210 if married filing jointly) for those with one qualifying child, and;
- \$14,340 (\$19,680 if married filing jointly) for people without qualifying children.

Current and prior year tax forms (such as the Tax Year 2013 Form 1040, 1040A and 1040EZ) and instructions are available on the IRS.gov Forms and Publications page or by calling toll-free: 800- TAX-FORM (800-829-3676). Taxpayers who are missing Forms W-2, 1098, 1099 or 5498 for the years 2013, 2014 or 2015 should request copies from their employer, bank or other payer.

Taxpayers who are unable to get missing forms from their employer or other payer

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	Estimated	Median	Total
State or District	Number of Potential Potential		
	Individuals	s Refund	Refunds*
Alabama	18,100	\$729	\$17,549,000
Alaska	4,700	\$917	\$5,665,000
Arizona	24,800	\$650	\$22,642,000
Arkansas	9,900	\$722	\$9,571,000
California	97,200	\$696	\$93,406,000
Colorado	20,200	\$699	\$19,454,000
Connecticut	11,500	\$846	\$12,691,000
Delaware	4,300	\$776	\$4,321,000
District of Columbia	3,200	\$762	\$3,341,000
Florida	66,900	\$776	\$67,758,000
Georgia	34,400	\$671	\$32,082,000
Hawaii	6,500	\$793	\$6,876,000
Idaho	4,500	\$619	\$3,919,000

Illinois 40,000 \$834 \$42,673,000

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Maine	4,000	\$715	\$3,645,000
Maryland	22,200	\$770	\$23,080,000
Massachusetts 23,000		\$838	\$24,950,000
Michigan	33,600	\$763	\$33,998,000
Minnesota	15,600	\$691	\$14,544,000
Mississippi	10,400	\$702	\$10,041,000
Missouri	22,400	\$705	\$20,787,000
Montana	3,600	\$727	\$3,480,000
Nebraska	5,300	\$745	\$5,084,000
Nevada	12,300	\$753	\$12,078,000
New Hampshire	4,400	\$892	\$4,930,000
New Jersey	29,900	\$873	\$33,207,000
New Mexico	8,100	\$753	\$8,162,000
New York	54,700	\$847	\$59,416,000
North Carolina	29,800	\$656	\$26,874,000

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Miloue Islanu	2,700	φ170	ψ2,700,000
South	12,100	\$674	\$11,267,000
Carolina			
South Dakota	2,700	\$823	\$2,709,000
Tennessee	19,500	\$743	\$18,829,000
Texas	104,700	\$829	\$115,580,000
Utah	7,900	\$667	\$7,443,000
Vermont	2,000	\$747	\$1,859,000
Virginia	29,000	\$752	\$29,578,000
Washington	27,600	\$829	\$30,330,000
West Virginia	5,000	\$855	\$5,258,000
Wisconsin	12,700	\$675	\$11,619,000
Wyoming	2,800	\$911	\$3,189,000
Totals	1,042,100	\$763	\$1,054,581,000

<sup>\*</sup> Excluding the Earned Income Tax Credit and other credits.

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