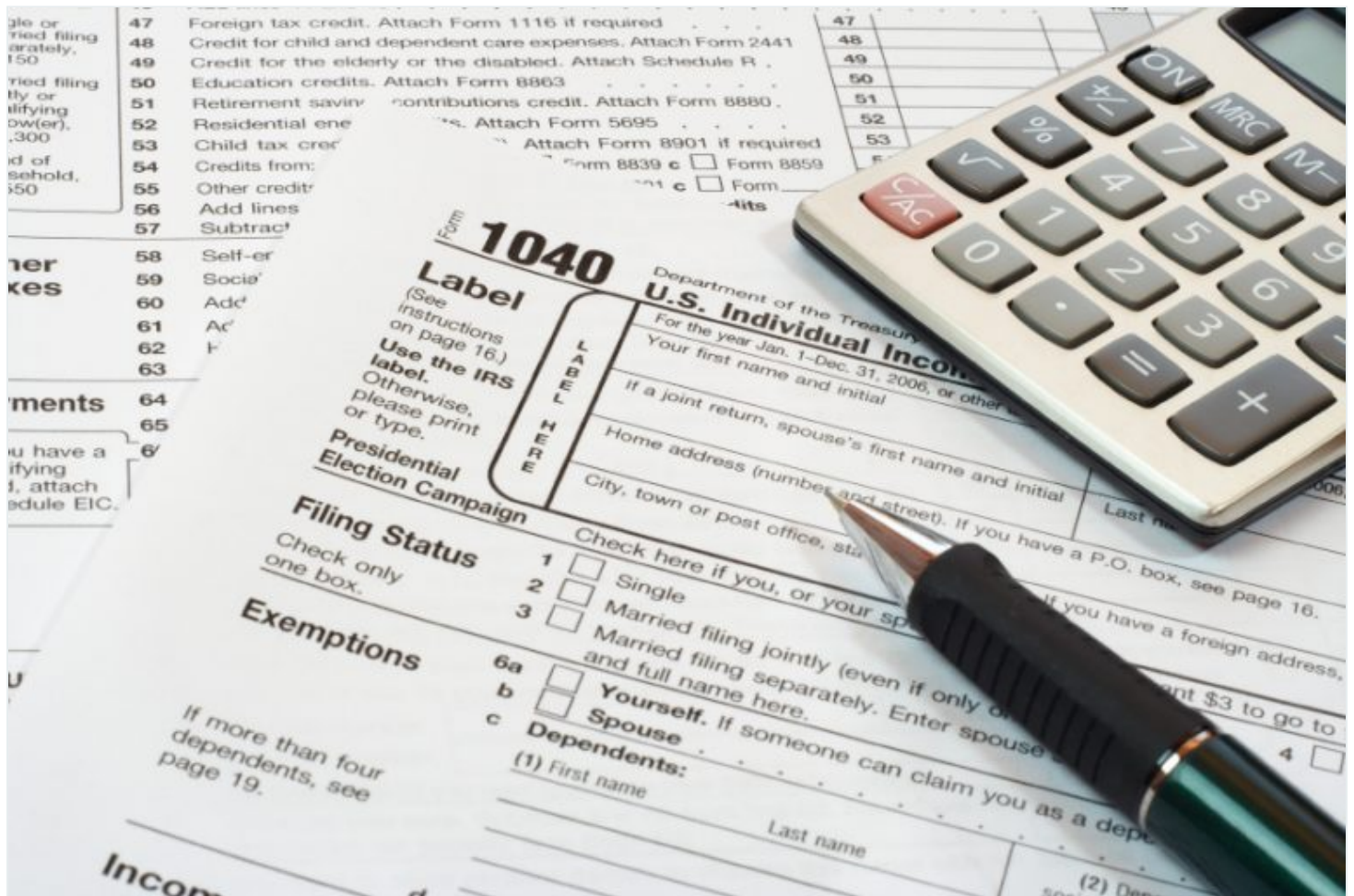


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amount taken out helps to move taxpayers closer to a zero balance at the end of the year ...

Jul. 20, 2017



The Internal Revenue Service is encouraging taxpayers to consider checking their tax withholding, keeping in mind several factors that could affect potential refunds or taxes they may owe in 2018.

Reviewing the amount of taxes withheld can help taxpayers avoid having too much or too little federal income tax taken from their paychecks. Having the correct

amount taken out helps to move taxpayers closer to a zero balance at the end of the

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from pay. Making these changes in the late summer or early fall can give taxpayers enough time to adjust their withholdings before the tax year ends in December.

The withholding review takes on even more importance now that federal law requires the IRS to hold refunds a few weeks for some early filers claiming the Earned Income Tax Credit and the Additional Child Tax Credit. In addition, the steps the IRS and state tax administrators are now taking to strengthen protections against identity theft and refund fraud mean some tax returns could face additional review time next year.

So far in 2017, the IRS has issued more than 106 million tax refunds out of the 142 million total individual tax returns processed, with the average refund well over \$2,700. Historically, refund dollar amounts have increased over time.

Making a Withholding Adjustment

In many cases, a new [Form W-4](#), Employee's Withholding Allowance Certificate, is all that is needed to make an adjustment. Taxpayers submit it to their employer, and the employer uses the form to figure the amount of federal income tax to be withheld from their employee's pay.

The IRS offers several online resources to help taxpayers bring taxes paid closer to what they owe. They are available anytime on [IRS.gov](#). They include:

- [IRS Withholding Calculator](#) – Online tool helps determine the correct amount of tax to withhold.
- [IRS Publication 505](#) – Tax Withholding and Estimated Tax.
- [Tax Withholding](#) – Complete information on withholding, estimated taxes, FAQs, and more.

Self-employed taxpayers, including those involved in the [sharing economy](#), can use

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