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INCOME TAX

Tax Deadline Has Passed, But It's Not Too Late to Claim Missed Deductions

The deadline for millions of Americans to file their individual income taxes was April 17th (18th) this year, but it's not too late to claim deductions you may have missed. There are a couple of ways to do it, and it's not that hard.

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The deadline for millions of Americans to file their individual income taxes was April 17th this year ... then it was April 18, as the IRS gave everyone a one-day free pass, due to a brief tech meltdown of the IRS servers. But that's not the big news anymore.

What is the big news? A lot of gig economy workers say they haven't claimed deductions related to their independent contractor work.

That's according to a survey by [TaxSlayer](#), a maker of professional and consumer tax software. The survey also shows that the gig economy is booming: Nearly three in ten Americans (28 percent) have two or more sources of income to report to the IRS. Of those who work multiple jobs, 38 percent say they do it to supplement their income, 23 percent like the flexibility and 21 percent are holding the job to make ends meet.

Yet, according to that same survey, **40 percent of respondents shared that they do not take deductions related to independent or gig work.** These individuals may be missing out on additional tax return benefits that may put money in their pockets.

Of terms of how they describe themselves, 33 percent identified as self-employed, 27 percent as part-timers, 19 percent as freelancers and 15 percent as side hustlers. Of these various workers, over a third (33%) choose to file their taxes in February. However, 17 percent wait until April to start filing.

“For many people, independent work allows them to earn a living in a way that makes sense with their schedules, passions or financial goals,” said Mark J. Kohler, senior tax adviser at TaxSlayer. “Earning supplemental income should not be met with filing challenges. At TaxSlayer, we provide so that all Americans can file hassle-free, including those in the gig economy.”

There is Good News:

Although the normal tax deadline/s are in the rearview mirror, taxpayers can still claim deductions they might have missed. There are two ways to do this:

- 1) If you already filed your taxes, you can file an amended return. Some tax software systems do this, but you really should get the advice of a tax pro before going in and doing a second surgery on your taxes.
- 2) If you filed a request for an automatic 6 month extension, you’ve got until October to complete your 1040 return.
- 3) Okay, I said there were two ways, but... If you haven’t filed your taxes (or an extension) yet, all is not lost. See a tax pro as soon as you can. You will likely face a late fee and some interest if you owed taxes (but the interest won’t be high yet. And, if the tax pro finds deductions you might have missed on your own, your tax situation won’t be as bad as you’re worrying about. No matter the case, it’s better to file late, than start fearing the IRS.

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