CPA Practice **Advisor**

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Feb. 14, 2020



Taxpayers they can get fast answers to their refund questions by using the "Where's My Refund?" tool available on IRS.gov and through the IRS2Go app.

The IRS issues nine out of 10 refunds in less than 21 days, and the fastest way to get a refund is to file electronically and choose direct deposit. The time around Presidents Day is a peak period for telephone calls to the IRS, resulting in longer than normal hold times for callers.

The question most frequently asked this time of year is, "Where's my refund?". The

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Within 24 hours of filing a return electronically, the tool can tell taxpayers that their returns have been received. That time extends to four weeks if a paper return is mailed to the IRS, which is another reason to file electronically and choose direct deposit.

Once the tax return is processed, "Where's My Refund?" will tell a taxpayer when their refund is approved and provide a date when they can expect to receive it. "Where's My Refund?" is updated no more than once every 24 hours, usually overnight, so taxpayers don't need to check the status more often.

Refunds held for certain returns

As a reminder, by law, the IRS cannot release refunds for Earned Income Tax Credit or Additional Child Tax Credit tax returns before mid-February. "Where's My Refund?" on IRS.gov and the IRS2Go app will be updated with projected deposit dates for most early Earned Income Tax Credit/Additional Child Tax Credit refund filers by Feb. 22.

The IRS expects most EITC/ACTC related refunds to be available in taxpayer bank accounts or on debit cards by the first week of March, if they chose direct deposit and there are no other issues with their tax return. Taxpayers should check the "Where's My Refund?" tool for their personalized refund date.

Please note: Ordering a tax transcript will not speed delivery of tax refunds nor does the posting of a tax transcript to a taxpayer's account determine the timing of refund delivery. Calls to request transcripts for this purpose are unnecessary.

While the IRS still expects to issue more than nine out of 10 refunds in less than 21 days, it's possible a particular tax return may require additional review and a refund could take longer. Many different factors can affect the timing of a refund. And,

remember to take into consideration that many banks do not process payments on

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