CPA

Practice **Advisor**

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This simple chart shows an estimate of whey you may receive your 2020 income tax refund. Most taxpayers can get their 2020 income tax refund via direct deposit from the IRS in as little as 10-15 days if they file early.

Feb. 26, 2020



Updated: February 26, 2020 – 1:15 pm EST

February is almost over, and if you haven't received your 2020 income tax refund yet, you're probably trying to find out when you might. Of course, you have to have filed, if you haven't yet, then visit a CPA or tax professional soon. If you have filed, and are still waiting on a refund, the chart below offers a general timeline based on when

you filed, data from previous years, and IRS policy. While it isn't a guarantee, it can

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- · If the taxpayer is cramming certain creates (especially Erro and Gro)
- Whether the return is e-filed or sent by mail
- Whether the taxpayer has existing debts to the federal government

As with recent years, the IRS has added a <u>2-3 week delay</u> to tax returns that claim the <u>Earned Income Tax Credit (EITC)</u> or <u>Child Tax Credit (CTC)</u>, since these credits are the most abused. The additional time allows the IRS to verify that taxpayers qualify for the credits.

The below chart shows an <u>estimated</u> timeline for when a taxpayer is likely to receive their refund for tax filers who DO NOT have the EITC or CTC, based on the information we have now, and using projections based on previous years. If your IRS income tax refund is delayed, ask your tax professional, or simply use the "Where's My Refund?" tool on the IRS website. Or download the IRS2Go app to check your refund status.

The below dates are only an estimate. (<u>The first date</u>, "<u>IRS Accepts Return</u>," <u>does NOT mean the day you clicked the submit button or you went to your tax pro. It is usually 2-3 days after that</u>.)

"When Will I Get My 2020 Income Tax Refund?"

IRS Accepts Return By:	Direct Deposit Sent (Or Paper Check Mailed one week later):
Jan. 27, 2020	Feb. 7, 2020 (Feb. 14, 2020)
Feb. 3	Feb. 14 (Feb 21)
Feb. 10	Feb. 21 (Feb 28)
Feb. 18 (President's Day is a holiday)	Feb. 28 (Mar. 6)
Feb. 24	Mar. 6 (Mar 13)

W = 12 (W = 22)

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*** = Filing during peak season can result in slightly longer waits.

IRS Accepts Return By:	Direct Deposit Sent (Or Paper Check Mailed one week later)
Mar. 29	Apr. 10, 2020 (Apr. 17)
Apr. 6	Apr. 17 (Apr. 24)
Apr. 13	Apr. 24 (May 1)
Apr. 20	May 1 (May 8)
Apr. 27	May 8 (May 15)
May 4	May 15 (May 22)
May 11	May 22 (May 29)
May 18	May 29 (June 5)
May 25	June 5 (June 12)

Be Safe - Hire a Professional

Taxpayers who use a professional, such as a CPA or EA, can ask that professional for the estimated date of their tax refund, and they can be more confident that their taxes have been properly (and legally) filed.

There are also apps for Apple, Android and other devices that help track refund status.

Other Notes:

In general, the IRS says that returns with refunds are processed and payments issued

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extension, and as the title states, it is automatically granted.

However, if a person will owe taxes, it is still their obligation to pay those taxes by April 15, even if they have requested an extension to file. A tax professional can assist with this. Those who are due a refund generally only need to file the extension request by April 15. Any tax professional and most do-it-yourself tax programs can perform this task.

Income Tax • IRS

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