



Managing Your Money

Tax Extension Facts

(NAPSA)—The IRS has good news, bad news and better news for many taxpayers.

The good news: You may be able to get an extension and file your taxes as late as October 17. The IRS knows sometimes you just can't and that information needed to file a return, such as a Schedule K-1 or Form 1099, may not arrive in time.

The bad news: You still have to pay your taxes by April 18.

The better news: An extension lets you take advantage of any retroactive changes to the tax law that might be made, without having to file an amendment. Plus, some people believe filing an extension reduces your risk of being audited, since the longer a file is in the system, the longer the IRS has to look at it.

Here's further advice on making the most of an extension situation.

Expert Advice

"If filing your return by April 18 of this year just isn't going to happen, there are actually several ways you can request an automatic extension of time to file an individual return," explains Terry Durkin, an enrolled agent (EA) and president of the National Association of Enrolled Agents.

"You can e-file the 'Application for Automatic Extension of Time to File U.S. Individual Income Tax Return,' which can be found on the IRS website (Form 4868), or you can print that application out and mail it to the IRS. If you e-file Form 4868, do not also send a paper Form 4868.



Taxes may be one of the two inevitables but you don't always have to file yours in April.

"If filing an extension on your tax return, remember that you still must pay any amount owed by April 18 and mail it to the IRS," she adds. "All or part of your estimate of the income tax due can be paid with a credit or debit card or by using the Electronic Federal Tax Payment System."

You can find a list of service providers on Form 4868 through which you can pay your tax debt by phone or Internet. You can also find an EA nearby in the searchable "Find an EA" directory at www.eatax.org.

Only EAs, CPAs and attorneys have unlimited rights to represent you before the IRS. An EA can act as your agent before administrative levels of the IRS and talk to or meet with the IRS in your stead.

Learn More

For further facts, call 855-880-6232.