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What To Do When You Can't Make the April 15th Tax Deadline

APRIL 4, 2009



**GEORGIA
SOUTHERN
UNIVERSITY**

Not going to make the April 15th tax deadline? There are steps you must take right away, according to Dr. Jill Lockwood, Interim Director of the School of Accountancy and professor of accounting at Georgia Southern University. 'If you can't get your taxes filed by April 15th, the IRS will give you an extension; however, there is good news and bad news,' said Lockwood.

Lockwood, who teaches tax law at the undergraduate and graduate levels in the University's College of Business Administration, offers several tips to help make filing an extension much easier:

1. The good news: Most taxpayers are allowed a 6-month automatic extension (for returns due on April 15th, you can file any time up to and including October 15). The bad news: All taxpayers must pre-pay the taxes owed an underpayment could cost you penalty and interest. If you had withholding on wages and/or have already paid estimated taxes that cover the taxes owed, there is no need for an additional payment.
2. While the extension is automatic, you must still file Form 4868 (found at www.irs.gov) on or before April 15, 2009 to get the extension. It is a very short and simple form that simply asks for your name, address, social security number, the estimate of your taxes owed, the amount of taxes already paid into the IRS and the balance due.
3. If you are out of the country, check box #8 on Form 4868. If you are a United States Citizen, or a resident, your automatic extension is limited to two months, instead of six (for returns due on April 15th, you may file up to and including June 15).
4. If you do not pre-pay your taxes, you will be charged both an interest and a late penalty fee. The interest charged is normally one-half of one percent of any tax not paid by the original due date

(April 15th for most taxpayers). Interest is charged for each month or part of the month the tax is unpaid. The maximum interest is capped at 25%.

5. In addition to interest, you may also be charged a late filing penalty which is usually 5% of the amount due for each month or part of the month your return is late. The maximum penalty is 25%. The combination of interest and late penalties is 50%!!!

6. The late fee will not be charged if you can show reasonable cause for not paying on time. If you have pre-paid 90% of the amount of taxes owed, the IRS will presume you have a reasonable cause and waive the late penalty, but NOT the interest. If you have not pre-paid at least 90% of the amount of taxes owed, the IRS has the discretion to waive the penalty for showing reasonable cause, but the decision is basically up to them.

7. If you file electronically, you can pay your taxes by authorizing an electronic funds withdrawal from your checking or savings account. Check with your financial institution to make sure they allow electronic withdrawals and to get the correct routing numbers.

8. You may also pay by credit card. The IRS accepts American Express, Discover, Master Card and Visa. The credit card company may charge a convenience fee. Fees vary and the fee goes to the credit card company, so do not include the fee as part of your tax payment. Call your credit card company or visit their website to learn how to charge your taxes. You will get a confirmation number when you pay by credit card. Be sure to keep this number for your records. Do not file a paper Form 4868 if you are paying by credit card.

9. You may also pay by check or money order. Simply send the check or money order with your paper Form 4868. Make your check or money order payable to "United States Treasury." Do not send cash and be sure to write your social security number, a daytime phone number and "2008 Form 4868" on your check or money order.

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