FAQ
during tax season

When is the deadline for filing individual income tax returns and why do I need to turn in my documents a month before?

The deadline for filing individual income tax returns is typically ***April 15th.*** *However, if the 15th falls on a weekend or holiday, the deadline is extended to the next business day. It's important to get your documents to us by* ***Friday, March 1st*** *because we work on returns on a first in, first out basis and we need time to make sure we have all your information to confidently prepare your return.*

What documents do I need to gather for my tax return?

Gather W-2s, 1099s, proof of deductions, and other relevant financial documents. This may include receipts for charitable contributions, mortgage interest statements, and healthcare-related documents. ***Use your tax organizer or new Tax Document Checklist to help you gather your information.***

Can I get an extension and what does that mean for my tax payments?

If you need more time, we can file an extension for you, which will give you until ***October 15th*** *to file your taxes.* ***We need to know by Monday, April 1st.*** *An extension for filing does not give you an extension for payment of any taxes owed. If you pay 90% of your balance, you will not be penalized for a late payment. Otherwise, you should expect a penalty of 0.5% of your balance due for each month in which your taxes go unpaid.* ***Please note that if you want your estimated vouchers calculated, then we will need to know as soon as possible.***

How can I stay up to date with tax laws and changes?

Tax laws can change annually. It's advisable to stay informed about updates. Check the IRS website for the latest information on any changes that may impact your tax situation. If you have specific questions, please contact the office administrator to set up a phone or in-person meeting.

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What is Form 1095-A and do I need it to file my taxes?

The 1095-A Form is the Health Insurance Marketplace Statement. Yes, we need it to report to the IRS that you enrolled in a health plan through the Marketplace.

What is an IP PIN and how do I get one if I don't have one?

An Identity Protection Pin is a six-digit number that is valid for one calendar year that prevents someone else from using your SSN to file a return. In order to file electronically, you need an IP PIN. To retrieve a lost Pin or to get an IP Pin visit the IRS Website. Or call 800-908-4490 for specialized assistance.

Can I claim education-related expenses as deductions?

Depending on your circumstances, you may qualify for education-related tax benefits such as the American Opportunity Credit or the Lifetime Learning Credit. Be sure to keep records of tuition payments and related expenses.

How do I report income from freelance or self-employment work?

Report income from freelance or self-employment on Schedule C of your tax return. Deduct eligible business expenses to calculate your net income. Consider consulting a tax professional for guidance on maximizing deductions.

What is the difference between a tax credit and a tax deduction?

A tax deduction reduces your taxable income, while a tax credit directly reduces the amount of tax you owe. For example, if you qualify for a $1,000 tax credit, it will reduce your tax liability by $1,000.

Can I amend my tax return if I discover an error after filing?

Yes, you can file an amended tax return. Common reasons for amending include correcting income, deductions, or filing status. It's important to address errors promptly to avoid potential penalties.

This handout is intended for general informational purposes only. Tax laws can be complex, and individual circumstances may vary. If you have specific questions, please contact us to set up an appointment.

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