



YOU'VE GOT TAX FILING RELIEF

All taxpayers have been given more time to file their 2019 taxes due to the coronavirus pandemic. The Treasury Department and Internal Revenue Service (IRS) have announced that the federal income tax filing date is extended from April 15 to July 15 this year.

Taxpayers can also delay paying back money owed to the federal government until July 15 without penalties and interest, regardless of the amount owed. This applies to all taxpayers, including individuals, trusts and estates, corporations and other non-corporate tax filers as well as those who pay self-employment tax.

It's not necessary to file any additional forms or call the IRS to qualify for the tax filing and payment relief. Individuals who need additional time beyond the July 15 deadline can request a filing extension using Form 4868. Businesses that need additional time should file Form 7004.

These are stressful times. The extension gives you extra time to gather the documents you need to file your taxes.

Regardless of the deadline, begin gathering items now, such as:

INCOME SOURCES

- Wages, salaries, commissions, bonuses
- Unemployment compensation
- Business income
- Social Security benefits
- Rental income
- Dividends
- Interest
- Pension payments

EXPENSES THAT REDUCE TAXABLE INCOME

- Mortgage Interest
- Charitable Contributions
- Student Loan Interest
- Child Care
- Dependent care
- Property taxes
- Education
- Business expenses (rent, insurance, mileage, supplies, legal fees, etc.).



Check for other income sources and expenses that can help reduce taxable income by going to <https://www.irs.gov/credits-deductions-for-individuals>. The IRS requests that taxpayers who expect a refund file as soon as possible. The agency is working to issue tax refunds within 21 days.

Also don't forget to check for errors and place signatures in the proper places before filing your return.

Source: IRS.gov

For more information, contact Patrice Dollar, family resource management associate, at pgdollar@ncat.edu.

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