



2019.20 Training

Subject: Tax Deadlines and Penalties / Talking Points

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When is the last day I can file my taxes?

Tax season, which begins when the IRS opens and starts accepting returns for processing, ends on April 15, 2019.

However, you can file an extension and that will give you another six months, until the extension deadline of October 15, 2019, to file. You still need to pay your taxes by April 15, but the forms will not be due until October 15.

Do I need to file a tax extension?

If you will be unable to complete your tax return by the end of tax season on April 15, 2019, yes, you need to file an extension.

How do I file a tax extension?

If you are doing your taxes yourself, you can visit [IRS.gov](https://www.irs.gov) and fill out [Form 4868](#) to file a tax extension. However, your [tax pro](#) can also help.

Will I be penalized if I file late?

If you file your tax return after April 15, October 15 if you filed an extension, you will be penalized. The late filing penalty is 5% of the unpaid taxes with a minimum penalty of \$210, or 100% of the unpaid taxes if less, if the return is filed later than June 15. The penalty increases 5% a month until the taxes are paid, or the penalty reaches 25% of the unpaid taxes. The penalty for filing late is higher than the penalty for paying late.

Is the penalty for paying late the same as the penalty for filing late?

The penalties for paying late and filing late are two separate penalties and the combined penalty maxes out at 25%. The late payment penalty is 0.5% of the unpaid taxes per month up to a total of 25% of the unpaid taxes. However, if both the late filing and late payment penalty apply in a month, the maximum penalty added for that month is 5%.

What other penalties are assessed on taxpayers?

Taxpayers can be assessed many penalties in addition to the late filing and late payment penalties. There is the underpayment penalty which applies if you owe more than \$1,000 and you have a wage income, or you owe when you are self-employed. The underpayment penalty is assessed because the tax code says you must prepay your taxes through withholding or estimated payments.