

Duvall & Associates, Inc.

Taking Care of Business

TAX RETURN FILING DATES

"It's the time of the season." The Zombies

For many extenders of tax returns, prolonged due dates are approaching. And owing to the IRS, some extended due dates are well - less extended.

Generally, income tax returns for Individuals (Form 1040), Partnerships (Form 1065) and Trusts (Form 1041) are initially due April 15 each year. Historically, all of these returns could be automatically extended six months to be filed the following October 15.

All was peaceful until tax preparers whined that extended Individual returns could not be timely filed, if K-1's were not received from trusts and partnerships until October 15 - the due date for the Individual returns.

So the IRS-God listened and understood - and issued an edict that henceforth Partnership and Trust returns were only eligible for 5-month extensions - to September 15 of each year. The extended filing date for Individuals remained at October 15.

September 15 also happens to be the extended due date for filing calendar-year Corporate returns (Forms 1120/1120S) with an original due date of March 15.

Despite the extended due dates - it would be wise to be pro-active and send your tax information to preparers well before filing date. The weeks immediately prior to filing dates are "busy seasons" for whiny preparers, who are much more efficient when work is not piled to the ceiling at crunch time.

Also note - extended return filing dates do not extend payment dates for taxes. Any taxes payable on original filing dates must be paid on said date, or the IRS Grinch will levy additional penalties and interest.

Extenders - enjoy your Autumn.

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