

If you are looking to get the most out of your tax return, you might want to keep an eye on these ...



tips

Tax Tips 2017

The News Reporter / Thursday, January 19, 2017

2017 tax filing season begins Jan. 23

The Internal Revenue Service announced today that the nation's tax season will begin Monday, Jan. 23, 2017, and reminded taxpayers claiming certain tax credits to expect a longer wait for refunds.

The IRS will begin accepting electronic tax returns that day, with more than 153 million individual tax returns expected to be filed in 2017. The IRS again expects more than four out of five tax returns will be prepared electronically using tax return preparation software.

Many software companies and tax professionals will

be accepting tax returns before Jan. 23 and then submit the returns when IRS systems open. The IRS will begin processing paper tax returns at the same time. There is no advantage to filing tax returns on paper in early January instead of waiting for the IRS to begin accepting e-filed returns.

The IRS reminds taxpayers that a new law requires the IRS to hold re-



funds claiming the Earned Income Tax Credit (EITC) and the Additional Child Tax Credit (ACTC) until Feb. 15. In addition, the IRS wants taxpayers to be aware it will take several days for these refunds to be released and processed through financial institutions. Factoring in weekends and the President's Day holiday, the IRS cautions that many affected taxpayers may not

have actual access to their refunds until the week of Feb. 27.

"For this tax season, it's more important than ever for taxpayers to plan ahead," IRS Commissioner John Koskinen said. "People should make sure they have their year-end tax statements in hand, and we encourage people to file as they normally would, including those claiming the credits affected by the refund delay. Even with these significant changes, IRS employees and the entire tax community will be working hard to make this a smooth filing season for taxpayers."

The IRS also reminds taxpayers that they should keep copies of their prior-year tax returns for at least three years. Taxpayers who are changing tax software products this filing season will need their adjusted gross income from their 2015 tax return in order to file electronically. The Electronic Filing Pin is no longer an option. Taxpayers can visit IRS.Gov/GetReady for more tips on preparing to file their 2016 tax return.

Tax returns due April 18

The filing deadline to submit 2016 tax returns is Tuesday, April 18, 2017, rather than the traditional April 15 date. In 2017, April 15 falls on a Saturday, and this would usually move the filing deadline to the following Monday — April 17. However, Emancipation Day — a legal holiday in the District of Columbia — will be observed on that Monday, which pushes the nation's filing deadline to Tuesday, April 18, 2017. Under the tax law, legal holidays in the District of Columbia affect the filing deadline across the nation.

"The opening of filing season reflects months and months of work by IRS employees," Koskinen said. "This year, we had a number of important legislative changes to program into our systems, including the EITC refund date, as well as dealing with resource limitations. Our systems require extensive programming and testing beforehand to ensure we're ready to accept and process more than 150 million returns."

The IRS also has been working with the tax industry and state revenue departments as part of the Security Summit initiative to continue strengthening processing systems to protect taxpayers from identity theft and refund fraud. A number of new provisions are being added in 2017 to expand progress made during the past year.

Refunds in 2017

Choosing e-file and direct deposit for refunds remains the fastest and safest way to file an accurate income tax return and receive a refund.

The IRS still anticipates issuing more than nine out of 10 refunds in less than 21 days, but there are some important factors to keep in mind for taxpayers.

Beginning in 2017, a new law requires the IRS to hold refunds on tax returns claiming the Earned Income Tax Credit or the Additional Child Tax Credit until mid-February. Under the change required by Congress in the Protecting Americans from Tax Hikes (PATH) Act, the IRS must hold the entire refund — even the portion not associated with the EITC and ACTC — until at least Feb. 15. This change helps ensure that taxpayers get the refund they are owed by giving the IRS more time to help detect

and prevent fraud.

As in past years, the IRS will begin accepting and processing tax returns once the filing season begins. All taxpayers should file as usual, and tax return preparers should also submit returns as they normally do — including returns claiming EITC and ACTC.

The IRS will begin releasing EITC and ACTC refunds starting Feb. 15. However, the IRS cautions taxpayers that these refunds likely won't arrive in bank accounts or on debit cards until the week of Feb. 27 (assuming there are no processing issues with the tax return and the taxpayer chose direct deposit). This additional period is due to several factors, including banking and financial systems needing time to process deposits.

After refunds leave the IRS, it takes additional time for them to be processed and for financial institutions

to accept and deposit the refunds to bank accounts and products. The IRS reminds taxpayers many financial institutions do not process payments on weekends or holidays, which can affect when refunds reach taxpayers. For EITC and ACTC filers, the three-day holiday weekend involving President's Day may affect their refund timing.

Where's My Refund? on IRS.gov and the IRS2Go phone app will be updated with projected deposit dates for early EITC and ACTC refund filers a few days after Feb. 15. Taxpayers will not see a refund date on Where's My Refund? or through their software packages until then. The IRS, tax preparers and tax software will not have additional information on refund dates, so Where's My Refund? remains the best way to check the status of a refund.



Getting ready for tax season

A new year not only brings a host of new opportunities, but it also brings a host of familiar obligations. One such obligation is paying taxes, which doesn't have to be done until mid-April. But waiting until the last minute with respect to taxes can make the process even more difficult, and putting it off certainly won't help those people who vowed to stop procrastinating in the new year.

Getting a headstart on tax season can be beneficial in numerous ways, not the least of which is avoiding the last-minute rush to file your return come the filing deadline. Even if you have yet to receive your W-2 (which you should have in hand by January 31), there are steps you can take to get ready for the coming tax season.

• **Gather your documents.** Your W-2 is likely not the only document you will need to prepare your tax return. Statements regarding your investments, student loan payments, mortgage and a host of other documents might be necessary for you to fill out your return. You should start receiving these documents in January, so gather them as they come in and keep them in a convenient place. This will ensure you don't get frustrated when filling out your return

while increasing the chances you earn all of the credits and deductions you deserve.

• **Examine past returns.** Many people have questions when filling out their tax returns, but those who wait until the waning days of tax season to prepare their returns ignore those questions in an effort to make the filing deadline. When you start preparing for tax season early, examine past returns and see if there are any questions you wanted to ask in the past that you didn't have time for. Write these questions down as you comb through your past returns and bring the questions to your tax preparer when the time comes. If you don't plan on hiring a professional to prepare your taxes, you can contact the IRS with your questions, and the earlier you do so, the more quickly you are likely to have your questions answered.

• **Take your time.** When you decide to get an early start on your taxes, you allow yourself to take your time preparing your return. This reduces the likelihood of getting stressed when filing your return. Many people get a bit nervous when filing a tax return, but that stress can be even greater if you leave everything until the last minute. If you're starting early, take your time



when working on your return and don't succumb to any potential stressors.

• **Consider hiring a professional.** Starting early also gives you an opportunity to determine if preparing your own return is too tall a task. If that's the case, consider hiring a professional to prepare your return. If you decide to hire a professional, do so

early so that person has more time to devote to your return. If you wait too long, chances are the tax preparer will be buried with many other customers' returns and won't be able to devote as much time to preparing your return as you would like.

More information about getting ready for tax season is available at www.irs.gov.

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IRS, Security Summit Partners remind taxpayers to recognize Phishing scams

The Internal Revenue Service and its Security Summit partners cautioned taxpayers today to avoid identity theft by watching for phishing scams that can increase around the tax season.

The IRS, state tax agencies and the tax industry — all partners in the fight against identity theft — reminded taxpayers that the easiest way for an identity thief to steal taxpayer information is by simply asking for it. As a result, each day people fall victim to phishing scams through emails, texts, or phone and mistakenly turn over important data. In turn, cybercriminals try to use that data to file fraudulent tax returns or commit other crimes.

This is the second reminder to taxpayers during the “National Tax Security Awareness Week.” This week, the IRS, states and the tax community are sharing information to taxpayers and tax professionals as a part of the ongoing Security Summit effort to combat refund fraud and identity theft.

Surge in Email, Phishing and Malware Schemes

The IRS saw an approximate 400 percent surge in phishing and malware incidents during the 2016 tax season.

Scam emails are designed to trick taxpayers into thinking these are official communications from the IRS or others in the tax industry, including tax software companies. These phishing schemes can ask taxpayers about a wide range of topics. Emails can seek information related to tax refunds, filing status, confirming personal information, ordering transcripts, verifying PIN information and asking people to verify their tax software account.

Variations of these scams can be seen via text messages, and the misleading communications can be seen in every section of the country.

When people click on these email links, they are taken to sites designed to imitate an official-looking website, such as IRS.gov. The sites ask for Social Security numbers and other personal information, which could be used to help file false tax returns. The sites also may carry malware, which can infect people’s computers and allow criminals to access your files or track your keystrokes to gain information.

For more details, see:

- IR-2016-28, Consumers Warned of New Surge in IRS Email Schemes during 2016 Tax Season; Tax Industry Also Targeted
- IR-2016-15, Phishing Remains on the IRS “Dirty Dozen” List of Tax Scams for the 2016 Filing Season

As part of the “Taxes. Security. Together.” campaign aimed at encouraging taxpayers to take stronger measures to protect their financial and tax data, the IRS and its Security Summit partners urged people not to give out personal information based on an unsolicited email request.

The campaign calls for taxpayers take the time to examine, identify and avoid emails that:

- Contain a link. Scammers often pose as the IRS, financial institutions, credit card companies or even tax companies or software providers. These scams may claim they need the recipient to update their account or request they change a password. The email offers a link to a spoofing site that may look similar to the legitimate official website. Taxpayers should follow a simple rule: Don’t click on the link. If in doubt, they should go directly to the legitimate website to access the account.
- Contain an attachment. Another option for scammers is to include an attachment to the email. This attachment may be infected with malware that can download malicious software onto the recipient’s computer without their knowledge. If it is spyware, it can track the recipient’s keystrokes to obtain information about their passwords, Social Security number, credit cards or other sensitive data. Remember, taxpayers shouldn’t open attachments from unknown sources.
- Are from a “government” agency or “financial institution.” Scammers attempt to frighten people into opening email links by posing as government agencies, financial institutions and even tax companies. Thieves often try to imitate the official organizations, especially tax-related ones during the filing season.
- Are from a “friend.” Scammers also hack email accounts and try to leverage the stolen email addresses. Recipients may receive an email from a “friend” that just does not seem right. It may be missing a subject for the subject line or contain odd requests or language as the underlying content. If the email seems

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Help for taxpayers

The IRS reminds taxpayers they have a variety of options to get help filing and preparing their tax return on IRS.gov. Taxpayers can also, if eligible, locate help from a community volunteer. Go to IRS.gov and click on the Filing tab for more information.

Seventy percent of the nation’s taxpayers are eligible for IRS Free File. Commercial partners of the IRS offer free brand-name software to about 100 million individuals and families with incomes of \$64,000 or less.

Online fillable forms provides electronic versions of IRS paper forms to all taxpayers regardless of income that can be prepared and filed by people comfortable with completing their own returns.

Volunteer Income Tax Assistance (VITA) and Tax Counseling for the Elderly (TCE) offer free tax help to people who qualify. Go to irs.gov and

enter “free tax prep” in the search box to learn more and find a nearby VITA or TCE site, or download the IRS2Go smartphone app to find a free tax prep provider.

The IRS also reminds taxpayers that a trusted tax professional can provide



helpful information and advice about the ever-changing tax code. Tips for choosing a return preparer and details about national tax professional groups are available on IRS.gov.



Renewal reminder for Individual Taxpayer Identification Numbers (ITINs)

ITINs are used by people who have tax-filing or payment obligations under U.S. law but are not eligible for a Social Security number. Under a recent change in law, any ITIN not used on a tax return at least once in the past three years will expire on Jan. 1, 2017. In addition, any ITIN with middle digits of either 78 or 79 (9NN-78-NNNN or 9NN-79-NNNN) will also expire on that date.

This means that anyone with an expiring ITIN and a need to file a tax return in the upcoming filing season should file a renewal application in the next few weeks to avoid lengthy refund and processing delays. Failure to renew early could result in refund delays and denial of some tax benefits until the ITIN is renewed.

An ITIN renewal application filed now will be processed before one submitted at the height of tax season from mid-January to February. Currently, a complete and accurate renewal application can be processed in as little as seven weeks. But this timeframe is expected to expand to as much as 11 weeks during tax season, which runs from mid-January through April.

Several common errors are currently slowing down or holding up ITIN renewal applications.

The mistakes generally center on missing information, and/or insufficient supporting documentation. ITIN renewal applicants should be sure to use the latest version of Form W-7, revised September 2016. The most current version of the form, along with its instructions, are posted on IRS.gov.



IRS and Security Summit Partners warn of fake tax bills

The Internal Revenue Service and its Security Summit partners issued an alert to taxpayers and tax professionals to be on guard against fake emails purporting to contain an IRS tax bill related to the Affordable Care Act.

The IRS has received numerous reports around the country of scammers sending a fraudulent version of CP2000 notices for tax year 2015. Generally, the scam involves an email that includes the fake CP2000 as an attachment. The issue has been reported to the Treasury Inspector General for Tax Administration for investigation.

The CP2000 is a notice commonly mailed to taxpayers through the United States Postal Service. It is never sent as part of an email to taxpayers. The indicators are:

- These notices are being sent electronically, even though the IRS does not initiate contact with taxpayers by email or through social media platforms;
- The CP2000 notices appear to be issued from an Austin, Texas, address;
- The underreported issue is related to the Affordable Care Act (ACA) requesting information regarding 2014 coverage;
- The payment voucher lists the letter number as 105C.

The fraudulent CP2000 notice included a payment request that taxpayers mail a check made out to "I.R.S." to the "Austin Processing Center" at a Post Office Box address. This is in addition to a "payment" link within the email itself.

IRS impersonation scams take many forms: threatening telephone calls, phishing emails and demanding letters. Learn more at Reporting Phishing and Online Scams.

Taxpayers or tax professionals who receive this scam email should forward it to phishing@irs.gov and then delete it from their email account.

Taxpayers and tax professionals generally can do a keyword search on IRS.gov for any notice they receive. Taxpayers who receive a notice or letter can view explanations and images of common correspondence on IRS.gov at Understanding Your IRS Notice or Letter.

To determine if a CP2000 notice you received in the mail is real, see the Understanding Your CP2000 Notice, which includes an image of a real notice.

A CP2000 is generated by the IRS Automated Underreporter Program when income reported from third-party sources such as an employer does not match the income reported on



the tax return. It provides extensive instructions to taxpayers about what to do if they agree or disagree that additional tax is owed.

It also requests that a check be made out to "United States Treasury" if the taxpayer agrees additional tax is owed. Or, if taxpayers are unable to pay, it provides instructions for payment options such as installment payments.

The IRS and its Security Summit partners — the state tax agencies and the private-sector tax industry —

are conducting a campaign to raise awareness among taxpayer and tax professionals about increasing their security and becoming familiar with various tax-related scams. Learn more at Taxes. Security. Together. or Protect Your Clients; Protect Yourself.

Taxpayers and tax professional should always beware of any unsolicited email purported to be from the IRS or any unknown source. They should never open an attachment or click on a link within an email sent by sources they do not know.



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Tax relief for victims of Hurricane Matthew in North Carolina

Victims of Hurricane Matthew that took place beginning on Oct. 4, 2016 in parts of North Carolina may qualify for tax relief from the Internal Revenue Service.

The President has declared that a major disaster exists in the State of North Carolina. Following the recent disaster declaration for individual assistance issued by the Federal Emergency Management Agency, the IRS announced that affected taxpayers in the counties of *Beaufort, Bladen, Columbus, Cumberland, Edgecombe, Hoke, Lenoir, Nash, Pitt, and Robeson counties* will receive tax relief.

Individuals who reside or have a business in *Beaufort, Bladen, Columbus, Cumberland, Edgecombe, Hoke, Lenoir, Nash, Pitt, and Robeson counties* may qualify for tax relief.

The declaration permits the IRS to postpone certain deadlines for taxpayers who reside or have a business in the disaster area. For instance, certain deadlines falling on or after Oct. 4, 2016 and on or before March 15, 2017 have been postponed to March 15, 2017. This includes the Jan. 17, 2017 deadline for making quarterly estimated tax payments and the 2015 individual returns on extension to Oct. 17. Also included are the Oct. 31 and Jan. 31 deadlines for quarterly payroll and excise tax returns.

In addition, the IRS is waiving the failure-to-deposit penalties for employment and excise tax deposits due on or after Oct. 4, as long as the deposits were made by Oct. 19, 2016.

If an affected taxpayer receives a late filing or late payment penalty notice from the IRS that has an original or extended filing, payment or deposit due date that falls within the postponement period, the taxpayer should call the telephone number on the notice to have the IRS abate the penalty.

The IRS automatically identifies taxpayers located in the covered disaster area and applies automatic filing and payment relief. But affected taxpayers who reside or have a business located outside the covered disaster area must call the IRS disaster hotline at 866-562-5227 to request this tax relief.

Covered Disaster Area

The counties listed above constitute a covered disaster area for purposes of Treas. Reg. § 301.7508A-1(d)(2) and are entitled to the relief detailed below.

Affected Taxpayers

Taxpayers considered to be affected taxpayers eligible for the postponement of time to file returns, pay taxes and perform other time-sensitive acts are those taxpayers listed in Treas. Reg. § 301.7508A-1(d)(1), and include individuals who live, and businesses whose principal place of business is located, in the covered disaster area. Taxpayers not in the covered disaster area, but whose records necessary to meet a deadline listed in Treas. Reg. § 301.7508A-1(c) are in the covered disaster area, are also entitled to relief. In addition, all relief workers affiliated with a recognized government or philanthropic organization assisting in the relief activities in the

covered disaster area and any individual visiting the covered disaster area who was killed or injured as a result of the disaster are entitled to relief.

Grant of Relief

Under section 7508A, the IRS gives affected taxpayers until March 15, 2017 to file most tax returns (including individual, corporate, and estate and trust income tax returns; partnership returns, S corporation returns, and trust returns; estate, gift, and generation-skipping transfer tax returns; and employment and certain excise tax returns), that have either an original or extended due date occurring on or after Oct. 4, 2016 and on or before March 15, 2017. Affected taxpayers also have until March 15, 2017 to make tax payments, including estimated tax payments, having an original due date occurring on or after Oct. 4, 2016 and on or before March 15, 2017.

The IRS also gives affected taxpayers until March 15, 2017 to perform other time-sensitive actions described in Treas. Reg. § 301.7508A-1(c)(1) and Rev. Proc. 2007-56, 2007-34 I.R.B. 388 (Aug. 20, 2007), that are due to be

performed on or after Oct. 4, 2016 and on or before March 15, 2017.

This relief also includes the filing of Form 5500 series returns, in the manner described in section 8 of Rev. Proc. 2007-56. The relief described in section 17 of Rev. Proc. 2007-56, pertaining to like-kind exchanges of property, also applies to certain taxpayers who are not otherwise affected taxpayers and may include acts required to be performed before or after the period above.

The postponement of time to file and pay does not apply to information returns in the W-2, 1098, 1099 series, or to Forms 1042-S or 8027. Penalties for failure to timely file information returns can be waived under existing procedures for reasonable

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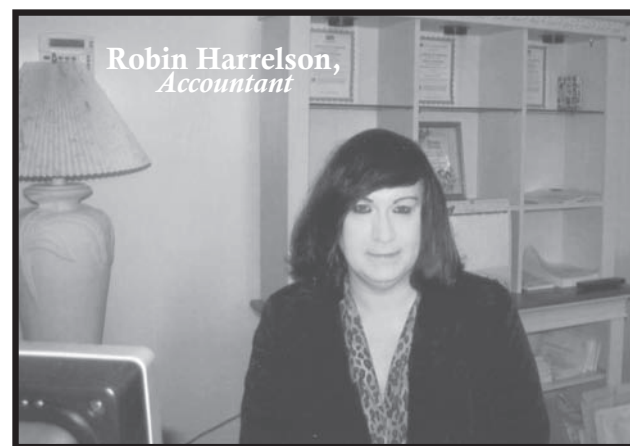
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******Attention******

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Want your tax refund fast – choose direct deposit

Direct Deposit is the fastest, safest way to receive your tax refund. An e-filed tax return means a fast refund. Taxpayers who combine e-file and Direct Deposit can get their refunds in as few as 10 days.

Here are four reasons more than 73 million taxpayers chose Direct Deposit in 2010:

1. Security. Thousands of paper checks are returned to the IRS by the U.S. Post Office every year as undeliv-

erable mail. Direct Deposit eliminates the possibility of your refund check being lost, stolen or returned to the IRS as undeliverable.

2. Convenience. The money goes directly into your bank account. You won't have to make a special trip to the bank to deposit the money yourself.

3. Ease. When you're preparing your return; simply follow the instructions on your return. Make sure you enter the correct bank account and

bank routing numbers on your tax form and you'll receive your refund quicker than ever.

4. Options. You can deposit your refund into multiple accounts. With the split refund option, taxpayers can divide their refunds among as many as three checking or savings accounts and up to three different U.S. financial institutions. Use IRS Form 8888, Allocation of Refund (Including Savings Bond Purchases), to divide your refund. A word of caution: Some financial institutions do not

allow a joint refund to be deposited into an individual account. Check with your bank or other financial institution to make sure your Direct Deposit will be accepted.

For more information about direct deposit of your tax refund and the split refund option, check the instructions for your tax form. Helpful tips are also available in IRS Publication 17, Your Federal Income Tax. To get a copy of Publication 17 or Form 8888, visit the IRS Forms and Publications section at <http://www.irs.gov> or call 800-TAX-FORM (800-829-3676).

Form 8888	Direct Deposit of Refund
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IRS PHONE SCAM

- ▶ 202 Area Code
- ▶ Demanding Money
- ▶ Targeting Disabled, Elderly & New Citizens



Don't fall for new tax scam tricks by IRS posers

The IRS advises you to stay alert to protect yourself against new ways criminals pose as the IRS to trick you out of your money or personal information. These scams first tried to sting older Americans, newly arrived immigrants and those who speak English as a second language. The crooks have expanded their net, and now try to swindle virtually anyone. Here are several tips from the IRS to help you avoid being a victim of these scams:

Scams use scare tactics. These aggressive and sophisticated scams try to scare people into making a false tax payment that ends up with the criminal. Many phone scams use threats to try to intimidate you so you will pay them your money. They often threaten arrest or deportation, or that they will revoke your license if you don't pay. They may also leave "urgent" callback requests, sometimes through "robo-calls," via phone or email. The emails will often contain a fake IRS document with a phone number or an email address for you to reply.

Scams use caller ID spoofing. Scammers often alter caller ID to make it look like the IRS or another agency is calling. The callers use IRS titles and fake badge numbers to appear legit. They may use online resources to get your name, address and other details about your life to make the call sound official.

Scams use phishing email and regular mail. Scammers copy official IRS letterhead to use in email or regular mail they send to victims. In another new variation, schemers provide an actual IRS address where they tell the victim to mail a receipt for the payment they make. All in an attempt to make the scheme look official.

Scams cost victims over \$20 million. The Treasury Inspector General for Tax Administration, or TIGTA, has received reports of about 600,000 contacts since October 2013. TIGTA is also aware of nearly 4,000 victims who have collectively reported over \$20 million in financial losses as a result of tax scams.

The real IRS will not:

- Call you to demand immediate payment. The IRS will not call you if you owe taxes without first sending you a bill in the mail.
- Demand that you pay taxes and not allow you to question or appeal the amount that you owe.
- Require that you pay your taxes a certain way. For instance, require that you pay with a prepaid debit card.
- Ask for credit or debit card numbers over the phone.
- Threaten to bring in police or other agencies to arrest you for not paying.

If you don't owe taxes or

have no reason to think that you do:

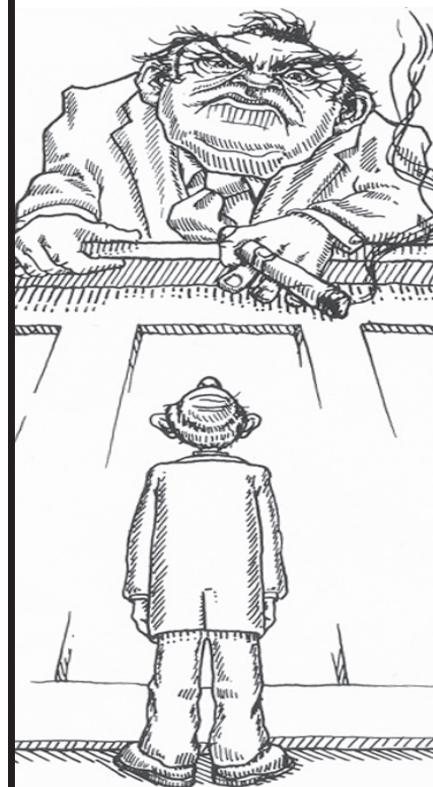
- Do not provide any information to the caller. Hang up immediately.
- Contact the Treasury Inspector General for Tax Administration. Use TIGTA's "IRS Impersonation Scam Reporting" web page to report the incident.
- You should also report it to the Federal Trade Commission. Use the "FTC Complaint Assistant" on FTC.gov. Please add "IRS Telephone Scam" in the notes.

If you know you owe, or think you may owe taxes:

- Call the IRS at 800-829-1040. IRS workers can help you if you do owe taxes.
- Stay alert to scams that use the IRS as a lure. For more, visit "Tax Scams and Consumer Alerts" on IRS.gov.



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Where's my refund?

1. When to check...

-72 Hours after you e-file
-4 Weeks after you mail your paper return

2. What you need...

-Social security number
-Filing status
-Exact refund amount

3. How...

-Get your refund status at
<https://sa2.Www4.Irs.Gov/irfof/lang/en/irfofgetstatus.Jsp>

If you e-file, you can generally expect your refund in less than 21 days. There is no need to call our toll-free number unless "where's my refund?" Specifically indicates that you should.

Information courtesy of irs.gov



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IRS e-file begins Jan. 23, 2017. We are open from 9 am - 8pm. Expect refund checks mid February 2017. IRS cautions that for many affected tax payers, it may be the week of February 27, 2017

Let's tax it up and get some money!



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Year-End Tax Tips To Help Boost Your Return

By Mary B. Williamson, State Farm® Agent

Take advantage of smart year-end financial moves that can help reduce your income tax liability when you file next spring. Bernard Kiely, CFP, CPA, dean of the National Association of Professional Financial Advisors (NAPFA) University School of Taxation, offers these tips:

1. Donate to qualified charities and organizations

You can generally deduct contributions of up to 50 percent of your adjusted gross income to qualified charities and organizations if they're made before December 31. Consider:

Donating stock. You can generally deduct the fair market value of donated stock.

Using a community foundation. You direct the money, and the foundation pays it out over a period of years. You can generally deduct the donation the year you paid the foundation.

Check out eight tips for deducting donations.

2. Contribute to your 401(k)

Add pre-tax money to your 401(k) before the end of the year to reduce your taxable income.

3. Sell losing stock

Sell losing stock before year's end to deduct the capital losses against any capital gains you realized, and reduce your taxes on the money you earned from successful stock. Once you've offset your capital gains, you, as an individual, can generally use any excess losses to reduce ordinary income up to an annual limit of \$3,000.

Learn 10 facts about capital gains and losses.

4. Focus on long-term capital gains

"A short-term capital gain is a stock or mutual fund you've bought and sold in less than one year," says Kiely. Long-term capital gains have are taxed at fixed interest rates. Short-term capital gains are taxed at your ordinary income tax rate. Use the time now to evaluate your financial portfolio and shift more funds to investments that offer longer-term tax savings.

5. Fund an education savings account

Many states allow residents to deduct contributions made to an education savings account. And with some types of

accounts, the money can be withdrawn tax-free. The stipulation: The cash must cover educational expenses.

These are just five ways to help reduce your tax liability—visit a financial planner for many more.

State Farm® agents do not provide tax, legal or investment advice. Please consult a tax, legal or investment advisor in regards to your personal situation.

Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact State Farm VP Management Corp (1-800-447-4930) for a prospectus or summary prospectus containing this and other information. Read it carefully. AP2011/10/1024

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Tax assistance for individuals with disabilities

Special assistance is available for persons with disabilities. If you are unable to complete your return because of a disability, you can get help through the Volunteer Income Tax Assistance Program (VITA) program sponsored by the IRS. For more information on available IRS services, refer to Topic 101, Publication 5136 (PDF), IRS Services Guide, or Disability Information for Individuals, Businesses, and Partners Providing Services on our website, IRS.gov.

Telephone assistance for the deaf and hard of hearing is available for individuals with TTY equipment. The toll-free number for this service is 800-829-4059 and the hours of operation are M - F, 7 a.m. - 7 p.m. (caller's local time); Alaska and Hawaii follow Pacific time. Individuals who are deaf or hard of hearing and who do not have this equipment may be able to obtain access through the federal or state relay services.

Visit the IRS.gov Accessibility page for a current list of accessible tax products available by download. If you prefer hardcopy Braille or large print, please call the IRS at 800-TAX-FORM (800-829-3676).

For additional information on these subjects and other areas that may affect persons with disabilities, refer to Publication 907, Tax Highlights for Persons with Disabilities, and Publication 3966 (PDF), Living and Working with Disabilities.



Phishing

Continued from page 4

“odd,” taxpayers should avoid clicking on any links or opening attachments.

• Contain a false “lookalike” URL. The sending email may try to trick the recipient with the URL or web address. For example, instead of www.IRS.gov, it may be a false lookalike such as www.irs.gov.maliciousname.com. To verify the authenticity, a recipient can place their cursor over the text to view a pop-up of the real URL.

Learning to recognize and avoid phishing emails — and sharing that knowledge with family members — is critical to combating identity theft and data loss.

Additional steps that can help

taxpayers protect their personal and financial data are available on the “Taxes. Security. Together.” page, as well as on Publication 4524, Security Awareness for Taxpayers.



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Do I have to file a return?

You must file a federal income tax return if you are a citizen or resident of the United States or a resident of Puerto Rico and you meet the filing requirements for any of the following categories that apply to you.

1. Individuals in general. (There are special rules for surviving spouses, executors, administrators, legal representatives, U.S. citizens and residents living outside the United States, residents of Puerto Rico, and individuals with income from U.S. possessions.)
2. Dependents.
3. Certain children under age 19 or full-time students.
4. Self-employed persons.
5. Aliens.

The filing requirements apply even if you do not owe tax



Tax relief

Continued from page 6

cause. Likewise, the postponement does not apply to employment and excise tax deposits. The IRS, however, will abate penalties for failure to make timely employment and excise tax deposits due on or after Oct. 4, 2016, and before Oct. 19, 2016, provided the taxpayer made these deposits by Oct. 19, 2016.

Casualty Losses

Affected taxpayers in a federally declared disaster area have the option of claiming disaster-related casualty losses on their federal income tax return for either the year in which the event occurred, or the prior year. See Publication 547 for details.

Individuals may deduct personal property losses that are not covered by insurance or other reimbursements. For details, see Form 4684 and its instructions.

Affected taxpayers claiming the disaster loss on a 2015 return should put the Disaster Designation, "North Carolina, Hurricane Matthew" at the top of the form so that the IRS can expedite the processing of the refund.

Other Relief

The IRS will waive the usual fees and expedite requests for copies of previously filed tax returns for affected taxpayers. Taxpayers should put the assigned Disaster Designation "North Carolina, Hurricane Matthew" in red ink at the top of Form 4506, Request for Copy of Tax Return, or Form 4506-T, Request for Transcript of Tax Return, as appropriate, and submit it to the IRS.

Affected taxpayers who are contacted by the IRS on a collection or examination matter should explain how the disaster impacts them so that the IRS can provide appropriate consideration to their case.

Taxpayers may download forms and publications from the official IRS website, irs.gov, or order them by calling 800-829-3676. The IRS toll-free number for general tax questions is 800-829-1040.

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Last minute tax tips for late filers

Preparing your tax return doesn't need to be hard or stressful. It just needs to be thorough and accurate. Give yourself plenty of time to work through the tax forms, and you'll have confidence in filing your taxes. Your 2016 tax return is due by Tuesday, April 18, 2017.

You can also request an automatic 6-month extension of time to file, making your deadline Oct. 15, 2017.

In addition to taking full advantage of the added time, late-filing taxpayers should consider the following last minute tax tips as well.

- **File online.** Filing online is quicker and, for those who file through the Internal Revenue Service Web site, it can even be free. Men and women who are anticipating a tax refund should strongly consider filing online, as e-filing generally gets people their refunds much more quickly than filing through the mail. In addition, filing online can alert taxpayers to any mistakes they might have made on their returns.

- **Don't mistake a tax extension with an extension to pay your taxes.** Men and women who file for a tax extension should know that an extension still requires taxpayers to estimate what they owe and send the IRS a check by April 18. A tax extension is only an extension to finish the paperwork, not an extension to pay. It's important to know an ex-



extension request must be filed by April 18.

- **Make an accurate estimate.** Individuals who have

filed an extension and are estimating what they owe should not lowball the IRS. If the IRS finds you owe more than you've already paid, you will be subject to fines and penalties. A good rule of thumb when estimating is to examine last year's return. If you did not change jobs, purchase a home or earn substantially more or less money this year, you can base this year's tax estimate on last year's bill.

- **Choose the standard deduction if possible.** Many non-homeowners can simply choose the standard deduction as opposed to itemized deductions. Doing so can make it much quicker to file a tax return. In general, if finances are simple and not complicated, a standard deduction is the easiest and best route to take.

Everyone would like to spend less on taxes. Fortunately, the tax laws make it easy. You can reduce your taxable income through various deductions, or reduce your tax liability through various credits.

Visit the IRS Web site at www.irs.gov to learn the standard deductions.



Why is Tax Day April 18?

The regular tax return filing deadline is Tuesday, April 18 rather than the traditional April 15 date. April 15 falls on a Saturday and this would move the filing deadline to Monday, April 17. However, Emancipation Day — a legal holiday in the District of Columbia — will be observed on Monday, which pushes the nation's filing deadline to Tuesday, April 18, 2017.

When can I file my previous year or late Federal tax return?

There is no IRS deadline for overdue previous year tax returns, but in order to claim a tax refund for a certain year, you must file a tax return for that year within 3 years of the original due date. If you wait longer than 3 years, any tax refund is forfeit.

On the other hand, past due taxes do not disappear. If you owe taxes for a previous tax year, the IRS may charge you late filing and late payment penalties plus interest on taxes owed.

After April 15, 2017, you can prepare and efile a 2016 tax return on efile.com until October 15, 2017 (after that date, the IRS will no longer accept 2016 returns electronically, and

you will need to paper file your 2016 return).

If you owe taxes and you file or efile late without getting a tax extension, the IRS will generally charge penalties based on the amount you owe. There are also penalties for paying your taxes late, even if you got an extension. However, the late filing penalties are more severe, so you should try to file on time even if you owe taxes and can't pay.

If you owe taxes and are already late, you should file a tax return immediately and explore your options to pay tax.

If you expect a tax refund and you file late, there is no real penalty other than the effective delay of your refund.

When should I file my amended tax return (tax amendment)?

If an amended return results in you owing tax, there is no deadline for the tax amendment. However, if you're expecting a refund, you must file your return within 3 years of the original tax return deadline in order to claim your refund.

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