



## **Income Tax Extensions 101**

by Chanon Collins

With April 15<sup>th</sup> looming overhead, a few individuals have probably decided to start sifting through their shoeboxes of receipts, invoices, and other bits of information to prepare their tax return. If this scenario fits your activities for this weekend, perhaps you should consider filing an extension.

Filing an extension does not give you leave to neither avoid calculating your tax liability, nor can you ignore the April 15<sup>th</sup> deadline. Since the 15<sup>th</sup> falls on a Sunday this year, all returns and extensions must be filed by midnight on Monday, April 16<sup>th</sup>. Filing an extension offers more time for you to compile a complete and thorough return and it also allows for further research for deductions. Extensions are also allowed for citizens who are out of the country on the deadline date.

When you file for an extension on your federal income tax return by completing Form 4868, you must provide the following information: a reasonable estimate of your tax liability for the filing year, the total amounts of any tax payments for the filing year, the estimated balance due, and the amount you will be sending with your extension.

A properly completed form will automatically receive an extension of four months to complete and file your tax return. You may also request an extension of two additional months at the end of the four months, but the Internal Review Service must approve this request. Keep in mind that the initial filing of a valid Form 4868 will automatically receive a four-month extension.

The presence of the Internet has added to the ease in filing extensions. Before filing Form 4868, make sure that you have your last year's tax return available. You will be asked to provide two pieces of information from the return for taxpayer verification.

You may file your extension using various avenues - call 1-888-796-1074 to file over the phone or refer to your tax software or contact your accountant to file over the Internet. If you would like to make a payment along with your extension, call 1-800-2PAY-TAX or visit [www.officialpayments.com](http://www.officialpayments.com). If you chose not to send you payment

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**ALLEN PRITCHETT & BASSETT, LLP**  
POST OFFICE BOX 349, TIFTON, GEORGIA 31793  
229.382.6960 FAX: 229.382.6992  
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with your extension, you may file by mailing Form 4868 to Internal Revenue Service Center, Atlanta, Georgia, 39901. If you are sending a payment with your extension, mail your check and form to Post Office Box 105073, Atlanta, Georgia, 30348-5073.

Filing Form 4868 covers extensions for Forms 1040, 1040A, 1040EZ, 1040NR, 1040NR-EZ, or 709. Form 4868 can also apply to extending the filing date for your state income tax return. The state of Georgia accepts Form 4868 for state extensions. Other states vary on their regulations so if you are filing tax returns in various states, you need to determine the proper avenues for filing an extension. If you would like to send a payment with your Georgia extension, you must complete Form IT-560 and mail the payment and form to Post Office Box 740318, Atlanta, Georgia, 30374-0318.

Tax forms are available from your local library or you can download forms from the IRS website at [www.irs.gov](http://www.irs.gov). Filing extensions will probably not increase or decrease your chances of being audited by the IRS; however, it will increase your time to organize your shoebox...

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