

Tax Filing Deadline Rapidly Approaching

Article Highlights:

- Balance due payments
- Contributions to a Roth or traditional IRA
- Estimated tax payments for the first quarter of 2015
- Individual refund claims for tax year 2011

Just a reminder to those who have not yet filed their 2014 tax return that April 15, 2015 is the due date to either file your return and pay any taxes owed, or file for the automatic six-month extension and pay the tax you estimate to be due.

In addition, the April 15, 2015 deadline also applies to the following:

- **Tax year 2014 balance-due payments** – Taxpayers that are filing extensions are cautioned that the filing extension is an extension to file, NOT an extension to pay a balance due. Late payment penalties and interest will be assessed on any balance due, even for returns on extension. Taxpayers anticipating a balance due will need to estimate this amount and include their payment with the extension request.
- **Tax year 2014 contributions to a Roth or traditional IRA** – April 15 is the last day contributions for 2014 can be made to either a Roth or traditional IRA, even if an extension is filed.
- **Individual estimated tax payments for the first quarter of 2015** – Taxpayers, especially those who have filed for an extension, are cautioned that the first installment of the 2015 estimated taxes are due on April 15. If you are on extension and anticipate a refund, all or a portion of the refund can be allocated to this quarter's payment on the final return when it is filed at a later date. If the refund won't be enough to fully cover the April 15 installment, you may need to make a payment with the April 15 voucher. Please call this office for any questions.
- **Individual refund claims for tax year 2011** – The regular three-year statute of limitations expires on April 15 for the 2011 tax return. Thus, no refund will be granted for a 2011 original or amended return that is filed after April 15. **Caution:** The statute does not apply to balances due for unfiled 2011 returns.

If this office is holding up the completion of your returns because of missing information, please forward that information as quickly as possible in order to meet the April 15 deadline. Keep in mind that the last week of tax season is very hectic, and your returns may not be completed if you wait until the last minute. If it is apparent that the information will not be available in time for the April 15 deadline, then let the office know right away so that an extension request, and 2015 estimated tax vouchers if needed, may be prepared.

If your returns have not yet been completed, please call right away so that we can schedule an appointment and/or file an extension if necessary.