



## Early bird tips: Answering your tax season questions

The IRS announced it will start the 2025 filing season for individual income tax returns on January 27. That's when the agency began accepting and processing 2024 tax year returns. Even if you typically don't file until much closer to the mid-April deadline (or you file for an extension), you may want to file earlier this year. The reason is you can potentially protect yourself from tax identity theft.

Here are some answers to questions taxpayers may have about filing.

### How can your tax identity be stolen?

Tax identity theft occurs when someone uses your personal information — such as your Social Security Number — to file a fraudulent tax return and claim a refund in your name. One of the simplest yet most effective ways to protect yourself from this type of fraud is to file your tax return as early as possible.

The IRS processes returns on a first-come, first-served basis. Once your legitimate return is in the system, thieves will have a tougher time filing a false return.

### Are there other advantages to filing early?

In addition to protecting yourself from tax identity theft, another advantage of filing early is that if you're getting a refund, you'll get it faster. The IRS expects to issue most refunds in less than 21 days. The time may be shorter if you file electronically and receive a refund by direct deposit into a bank account.

Direct deposit also avoids the possibility that a refund check could be lost, stolen, returned to the IRS as undeliverable or caught in mail delays.

### **What's this year's deadline?**

For most taxpayers, the filing deadline to submit 2024 returns or file an extension is Tuesday, April 15, 2025. (The IRS has granted extensions to victims of certain disasters to file tax returns and pay taxes due.) Some years, the due date is a day or two later if April 15 falls on a weekend or holiday, but that isn't the case this year.

### **What if you can't file by April 15?**

You can file for an automatic extension on IRS Form 4868 if you're not ready to file by the deadline. If you file for an extension by April 15, you'll have until October 15, 2025, to file. Remember that an extension of time to *file* your return doesn't grant you any extension of time to *pay* your taxes. You should estimate and pay any taxes owed by the regular deadline to help avoid penalties.

### **When will your W-2s and 1099s arrive?**

To file your tax return, you need all your Forms W-2 and 1099. January 31 is the deadline for employers to issue 2024 W-2s to employees and, generally, for businesses to issue Forms 1099 to recipients of any 2024 interest, dividend or reportable miscellaneous income payments (including those made to independent contractors).

If you haven't received a W-2 or 1099 by February 1, first contact the entity that should have issued it. If that doesn't work, ask us how to proceed.

### **What if I can't pay my tax bill in full?**

If you can't pay what you owe by April 15, there are generally penalties and interest. You should still file your return on time because there are failure-to-file penalties in addition to failure-to-pay penalties. You should generally pay as much as possible and request an installment payment plan. We'll discuss the options with you when we meet to prepare your return.

### **Let's get started**

Please contact us if you'd like an appointment to prepare your return. We can help ensure you file an accurate return and receive all the available tax breaks in your situation.

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