

# Important IRS Dates & Deadlines

Deadlines are a part of life. Rent is typically due on the 1st and all of our bills have their own due date. But if there's any deadline we're all familiar with, it's April 15, the infamous due date for paying our income taxes.

The Internal Revenue Service runs on deadlines. April 15 is their most well-known deadline and paying tax debt on an IRS installment plan requires meeting monthly payment due dates. In fact, two IRS deadlines will soon approach for those who requested extensions for their 2010 income taxes: September 15 to file corporate tax returns and October 17 for individual returns.

Below are some key IRS deadlines for income tax returns and businesses.

## **April 15 – Income Tax Returns**

If you're unable to file your income tax returns by April 15, the IRS typically grants automatic six-month extensions to taxpayers who request it. To qualify, you will have to estimate your tax liability and pay what you calculate as due.

While an extension may give you extra time to file your return, it does not provide extra time to pay your tax bill. So, if you owe and make your payment after April 15 but within the six-month period, you will have to pay the appropriate interest and possibly penalties.

## **IRS Deadlines for Businesses**

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On top of weekly payroll tax deposits, you may have to file IRS form 720 on a quarterly basis, depending on what type of business you have. If your business paid employee wages during the year, you are required to mail W-2 forms, also known as the Wage and Tax Statement, to current or former employees by January 31. That date is also the deadline to furnish 1099 statements reporting non-employee compensation, such as payments to independent contractors.

## **Corporations and Sole Proprietorships**

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If your business is a corporation, your corporate tax returns are due March 15 and returns filed with an extension are due in September. If you are a sole proprietor filing Form 1040, you have until October 17 to complete your returns if you requested an extension.

## **Small Business Healthcare Tax Credits**

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Small businesses that employ less than 25 workers with an average income of \$50,000 or less have until October 17 to calculate the small employer health credit and claim it as a general business credit.

## **Foreign Asset Reporting Deadline**

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Individuals with signature authority over, but no financial interest in, a foreign financial account have until June 30, 2012 to file the Report of Foreign Bank and Financial Accounts. In 2011, the IRS granted a one-year extension for business officers and other individuals who control overseas accounts.

## Nonprofit Organizations Filing Requirement

Nonprofit organizations are required to file Form 990 each year by May 15 if its tax year was the calendar year. If a nonprofit organization doesn't file the form for three years, it loses its tax-exempt status. To show that it was serious, the IRS released a list of 275,000 organizations that had its tax-exempt status revoked in 2011 because they did not meet the deadline.

## What happens if I don't meet the IRS' deadlines for paying my tax bill?

The IRS will mail you a notice requesting you file an income tax return and the penalties and interest will be assessed. If you end up owing and don't file, you will incur not only the 5% failure-to-file penalty but the 0.5% failure-to-pay penalty as well. Those penalties are added monthly on top of interest.

IRS collection action is serious and unavoidable. If you owe back taxes and don't pay, the IRS can garnish your wages, seize your bank accounts or place a lien on your home. If the IRS is waging collection action against you, hiring a tax attorney is the best way to obtain a settlement agreement and get back on sound financial footing. Negotiating with the IRS is complicated, but the professionals at [www.StopIRSDebt.com](http://www.StopIRSDebt.com) can obtain a resolution option that's right for you.