Tax Filing Season Begins on January 23rd

January 15, 2023 - The IRS has announced that it will begin accepting tax filing on January 23rd and that filers will have up until April 18th to file this year. A number of well-known firms are already accepting tax filings and will transmit them to the IRS when the time comes.

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The IRS is advising taxpayers who know that they will owe additional money to file a fourth quarter estimated tax return and pay what they believe they owe with that return. But filers only have until January 17th to make such a filing. After that, they will owe both interest and penalties on any amounts owed.

Late last year the agency announced that taxpayers who received business payments of more than $600 through PayPal and other payment platforms should wait to file until they received their 1099-K forms from those companies. This is a new rule, but the announcement led to a great deal of confusion for taxpayers and, as a result, the agency has postponed implementing the rule until next year.

The IRS is expecting nearly 170 million individual tax returns to be filed this year and the overwhelming majority of those will be filed before the April 18th deadline. Taxpayers who need more time to file can get an extension to file that will give them up until October 16, 2023. But any amounts owed to the government will continue to rack up penalties and accrue interest up until the date those amounts are paid.
by Jim Malmberg
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