

The IRS generally begins accepting the previous year's individual tax returns in late January. Here are quick tips you can use to help speed tax processing and avoid hassles.

For starters, contact us soon for your tax preparation appointment. *Gather all documents* (use our [Tax Planning Checklist](#)) needed to prepare an accurate return, including W-2s, 1099 forms, and statements of interest paid or received. Failure to provide all of this information means a return is incomplete, which may then require additional processing and delay any refund that's due.

Be accurate. Ensure that every name on your tax return is spelled correctly and that each Social Security number on the return matches the number on the Social Security card. If you supply a bank account number, double-check it.

## Possible Penalties

What if you file late or can't pay your tax bill? Separate penalties apply for failing to pay and failing to file. Both are based on a percentage of unpaid or late taxes. You can avoid late filing by obtaining an extension of the time to file (until October 16 this year). However, you must still pay any taxes due by the regular deadline or face possible penalties.

These penalties can be quite severe, but if the lateness occurs for a "reasonable cause," such as illness, the IRS may excuse it. [Contact us](#) with your questions.