



PETERSON · SLATER · OSBORNE

ACCOUNTANCY CORPORATION

Did you know?



Filing an IRS tax extension is for time only—not for payment! Taxpayers owing money in taxes must pay at the time of filing their extension. Taxpayers who pay less than 90 percent of their total tax by the April deadline will have to pay interest plus a late payment penalty.

CPA Humor



"Next to being shot at and missed, nothing is quite as satisfying as an income tax refund."

-- FJ Raymond, humorist

Next Week's Tip

File!

Countdown to Tax Day 2010

April 8, 2010

It's that time of year again, and the tax experts at Peterson Slater & Osborne want you to be as prepared as possible. Every Thursday leading up to April 15, we will provide you with a tip to make filing your returns a little less taxing.

Thursday Tip #6 Filing an Extension



With one week to go before the April 15 deadline, many taxpayers have procrastinated and not accumulated the information needed to file their tax returns. No need to worry, one is able to request an extension of time to file an accurate and complete income tax return. Federal income tax extensions can be filed online (e-file) or by mail by completing Form 4868. A separate extension must be filed for state income taxes.

The extension automatically gives taxpayers an additional 6 months, or until October 15, to file their federal income tax returns. Taxpayers can file for an income tax extension without citing a reason or explanation.

Though most states use the same filing deadlines as the IRS, taxpayers should check their state's deadlines to find out the duration of the extension.

The extension provides additional time to file the tax returns. If there is money owed, there is no additional time allowed. Therefore, taxpayers who complete their tax returns but are unable to pay the full amount of taxes owed SHOULD NOT file an extension. Instead, they should pay as much as they can. The IRS will send a bill of the balance due.

-- Pedro T. Rincon, CPA

Our clients are our top priority during tax season and all year round. Please contact us if you would like us to file your extension.

Peterson Slater & Osborne

(760) 777-9805