

News Updates

Individuals

Missed the April tax-filing deadline? File as quickly as possible to avoid penalties and interest; additionally, those expecting to receive a refund also shouldn't forget to file

The IRS encourages taxpayers who missed the April tax-filing deadline to file a tax return as soon as they can.

The IRS offers different resources to help those who may be unable to pay their tax bill in total. Those who missed the deadline to file but owe taxes should file quickly to minimize penalties and interest.

Taxpayers should keep in mind that payments are still due by the April 15 deadline, even if they requested an extension of time to file a tax return. An extension to file is not an extension to pay.

File and pay amount owed to reduce penalties and interest

Taxpayers who still owe taxes should file their tax return and pay any taxes owed quickly to reduce penalties and interest. Until the balance is paid in full, interest and penalties accrue on taxes owed.

Even if a taxpayer can't afford to immediately pay the full amount of taxes owed, they should still file a tax return and pay as much as possible. This reduces interest and penalties on the outstanding amount and may help avoid a possible late-filing penalty.

There are options for taxpayers who owe the IRS but cannot afford to pay. For more information see the penalties page on IRS.gov.

Taxpayers may qualify for penalty relief if they have filed and paid timely for the past three years and meet other important requirements, including paying or arranging to pay any tax due. For more information, see the first-time penalty abatement page on IRS.gov.

Electronically pay taxes owed

A quick, easy way for individuals to pay taxes owed securely is through IRS Direct Pay, debit or credit card or digital wallet, or their IRS Online Account. Taxpayers may also apply online for a payment plan (including an installment agreement).

Those who pay electronically get immediate confirmation after submitting payment. The Electronic Federal Tax Payment System (EFTPS) and Direct Pay allow taxpayers to receive payment email notifications. Find more payment options on IRS.gov/payments.

Some taxpayers automatically qualify for extra time to file and pay taxes due without penalties and interest, including:

- Taxpayers in certain disaster areas. There's no need for these taxpayers to submit an extension; extra time is granted automatically due to the disaster. Information on the most recent tax relief for [disaster situations](#) is available on the IRS website.
- [U.S. citizens and resident aliens](#) who live and work outside of the United States and Puerto Rico get an [automatic two-month](#) extension to file their tax returns. This year they have until June 17 to file. However, tax payments are still due April 15 or interest will be charged.
- Members of the military on duty outside the United States and Puerto Rico. Details are available in [Publication 3, Armed Forces' Tax Guide](#) PDF.
- Those serving in [combat zones](#) have up to 180 days after they leave the combat zone to file returns and pay any taxes due.

Owed a refund? Don't overlook filing a tax return; 2020 unclaimed refund deadline May 17

Taxpayers who choose not to file a return because they don't earn enough to meet the filing requirement may miss out on receiving a refund due to potential refundable tax credits. Some examples are the [Earned Income Tax Credit](#) and [Child Tax Credit](#). Taxpayers sometimes fail to file a tax return and claim a refund for these credits and others for which they may be eligible.

There's no penalty for filing after the April 15 deadline if a refund is due. However, taxpayers due a refund should still consider filing as soon as possible. Every year, the IRS estimates that there are nearly a million taxpayers potentially due refund money who failed to file prior year tax returns.

For taxpayers who didn't file a 2020 tax return, time is running out to [claim those refunds](#). The deadline to file 2020 returns is May 17, 2024.

Taxpayers still needing to file for tax year 2023 are encouraged to use electronic filing options including IRS [Free File](#), which is available on IRS.gov through Oct. 20 to prepare and file 2023 tax returns electronically.

Taxpayers can track their refund using the [Where's My Refund?](#) tool on IRS.gov, [IRS2Go](#) or by calling the automated refund hotline at [800-829-1954](#). To use the tool, taxpayers need the primary Social Security number on the tax return, the filing status and the expected refund amount. The refund status information updates once daily, usually overnight, so there's no need to check more frequently.

Selecting a trusted tax professional

Taxpayers who still need to file a return may wish to consult a tax preparer. The IRS has resources to help taxpayers [choose a tax professional](#). Tools like the [Directory of Federal Tax Return Preparers with Credentials and Select Qualifications](#) allows taxpayers to find tax return preparers who have completed IRS requirements for the Annual Filing Season Program or who hold a professional credential recognized by the IRS.

State

As part of the Department of Revenue effort to protect Georgia taxpayers from tax fraud, the following business practices are in effect for 2024:

- Income tax return processing began February 1, 2024.
- Please allow 12 weeks to process a return and issue a refund.
- All first-time Georgia income tax filers, or taxpayers who have not filed in Georgia for at least five years, will receive a paper check.

Taxpayers who have not received their Georgia State refund may check the status of their refund by visiting the Georgia Tax Center website at gtc.dor.ga.gov and click on the “get my refund status” link.

If you are due a Surplus Refund from the State of Georgia, you can click the “get my surplus refund status” link to get updates.

If you owe taxes to the State, payments can be made quickly using the “make a quick payment” link on the GTC website.

For our Business Clients

Beneficial owner Information Reporting

Many companies are required to report information to FinCEN about the individuals who ultimately own or control them. FinCEN began accepting reports on January 1, 2024.

Purpose

In 2021, Congress enacted the bipartisan Corporate Transparency Act to curb illicit finance. This law requires many companies doing business in the United States to report information about who ultimately owns or controls them.

Who are required to report

Companies required to report are called reporting companies. Reporting companies may have to obtain information from their beneficial owners and report that information to FinCEN.

A company may be required to report information about its beneficial owners if it is:

1. a corporation, a limited liability company (LLC), or was otherwise created in the United States by filing a document with a secretary of state or any similar office under the law of a state or Indian tribe; or
2. a foreign company and was registered to do business in any U.S. state or Indian tribe by such a filing

How to report

Reporting companies report beneficial ownership information electronically through FinCEN’s website: www.fincen.gov/boi. The system provides a confirmation of receipt once a completed report is filed with FinCEN.

LET US FILE YOUR REPORT FOR YOU, OR YOU MAY ACCESS THE FINCEN WEBSITE FROM OUR WEBSITE BY CLICKING THE “BOI” LINK ON OUR HOME PAGE

When to report

FinCEN began accepting reports on January 1, 2024.

- If your company was created or registered prior to January 1, 2024, you will have until January 1, 2025 to report BOI.
- If your company is created or registered in 2024, you must report BOI within 90 calendar days after receiving actual or public notice that your company's creation or registration is effective, whichever is earlier.
- If your company is created or registered on or after January 1, 2025, you must file BOI within 30 calendar days after receiving actual or public notice that its creation or registration is effective.
- Any updates or corrections to beneficial ownership information that you previously filed with FinCEN must be submitted within 30 days.

Guidance materials and additional information can be viewed or obtained by visiting www.fincen.gov/boi.

Review FinCEN's ***Small Entity Compliance Guide***, which provides information to help small businesses comply with this reporting requirement