

Taylor Financial Group

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Federal Tax Filing Season Starts Soon



IRS starts accepting returns:

- **Friday, February 12, 2021**

Filing deadline for most individuals:

- **Thursday, April 15, 2021**

The IRS has announced that the federal income tax filing season for tax year 2020 returns begins on Friday, February 12, 2021. Although tax seasons frequently begin in late January, the additional time will allow the IRS to update its programming and test its system to take into account any changes made by the Consolidated Appropriations Act, 2021 (CAA 2021), signed into law on December 27, 2020. Last-minute changes to tax law have already been included in IRS tax forms and instructions.

Tips for making filing easier

To speed refunds and help with tax filing, the IRS suggests the following:

- Make sure you have received Form W-2 and other earnings information, such as Form 1099, from employers and payers. The dates for furnishing such information to recipients vary by form, but they are generally not required before February 1, 2021. You may need to allow additional time for mail delivery.
- The federal individual income tax returns, Form 1040 and Form 1040-SR (available for seniors born before January 2, 1956), and instructions are available on [irs.gov](https://www.irs.gov).
- File electronically and use direct deposit.
- Check [irs.gov](https://www.irs.gov) for the latest tax information.

Key filing dates

Here are several important dates to keep in mind.

- **January 12.** IRS Free File opened. Free File allows you to file your federal income tax return for free [if your adjusted gross income (AGI) is \$72,000 or less] using tax preparation and filing software. You can use Free File Fillable Forms even if your AGI exceeds \$72,000 (but these apparently are not available until February 12). You can already file with an IRS Free File partner, but tax returns will not be transmitted to the IRS before February 12. Tax software companies may also be accepting tax filings in advance.
- **February 12.** IRS begins accepting and processing individual tax returns.
- **February 22.** Projected date for the [irs.gov](https://www.irs.gov) Where's My Refund tool being updated for those claiming the earned income tax credit (EITC) and the additional child tax credit (ACTC).
- **First week of March.** Tax refunds begin reaching those claiming the EITC and ACTC for those who file electronically with direct deposit and no issues on their tax returns.
- **April 15.** Deadline for filing 2020 tax returns (or requesting an extension).
- **October 15.** Deadline to file for those who requested an extension on their 2020 tax returns.

Tax refunds

The IRS encourages taxpayers seeking a tax refund to file their tax return as soon as possible. The IRS anticipates most tax refunds being issued within 21 days of the IRS receiving a tax return if the return is filed electronically with direct deposit and there are no issues with the tax return. To avoid delays in processing, the IRS encourages people to avoid paper tax returns whenever possible.

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