

Leslea Ellis, LLC

Certified Public Accountant ○ Certified Fraud Examiner

6326 Presidential Court, Suite 2 ○ Fort Myers, FL 33919
Phone: 239-690-6500 ○ Fax: 239-437-6614

The Tax Man Cometh

*By Diane Connell / Leslea Ellis, LLC
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You filed your tax return (or filed for an extension), but you still owe the IRS. Now what?

Here are 6 tips to help you send the tax man packing.

1. Filing for a tax extension only extends the deadline for filing your *return*. It does *not* give you more time to pay any taxes you may owe.
2. Pay as much of your tax bill as you can, as soon as you can. The IRS charges penalties and interest on late payments which add up quickly. If you don't pay your taxes in a timely manner, the IRS may report the delinquent taxes as a tax lien on your credit report.
3. If you can't pay the full amount that you owe, contact your CPA or the IRS about payment options. Depending on your circumstances, you may be able to obtain a short-term extension to pay, set up a monthly payment plan, or settle your debt for less than the full amount you owe.
4. At the beginning of each year, review the number of exemptions and any additional amount you have withheld on your W-4 form. Submit an updated W-4 form to your employer if necessary. Changes in your financial situation may impact your taxes. For example, if your income goes up, you get divorced, or you sell an asset, you may need to adjust your withholding.
5. If your income is not subject to withholding, review your quarterly payments. You may need to adjust the amount of your payments if your circumstances have changed.

For more information, contact us at 239-690-6500, or visit the IRS website, www.irs.gov.