

A timely postmark on your tax return may not be enough to avoid late-filing penalties

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Because of a weekend and a Washington, D.C., holiday, the 2016 tax return filing deadline for individual taxpayers is Tuesday April 18. The IRS considers a paper return that's due April 18 to be timely filed if it's postmarked by midnight. But dropping your return in a mailbox on the 18th may not be sufficient.

An example

Let's say you mail your return with a payment on April 18, but the envelope gets lost. You don't figure this out until a couple of months later when you notice that the check still hasn't cleared.

You then refile and send a new check. Despite your efforts to timely file and pay, you're hit with failure-to-file and failure-to-pay penalties totaling \$1,500.

Avoiding penalty risk

To avoid this risk, use certified or registered mail or one of the private delivery services designated by the IRS to comply with the timely filing rule, such as:

- DHL Express 9:00, Express 10:30, Express 12:00 or Express Envelope;
- FedEx First Overnight, Priority Overnight, Standard Overnight or 2Day; or
- UPS Next Day Air Early A.M., Next Day Air, Next Day Air Saver, 2nd Day Air A.M. or 2nd Day Air.

Beware: If you use an unauthorized delivery service, your return isn't "filed" until the IRS receives it. See IRS.gov for a complete list of authorized services.

Another option

If you're concerned about meeting the April 18 deadline, another option is to file for an extension. If you owe tax, you'll still need to pay that by April 18 to avoid risk of late-payment penalties as well as interest.

If you're owed a refund and file late, you won't be charged a failure-to-file penalty. However, filing for an extension may still be a good idea.

We can help you determine if filing for an extension makes sense for you.

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