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## Last Minute Tax Code Changes Will Likely Mean Delays For Filing Income Tax Returns



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by: **David Pitman**

**Now that we're in January, taxpayers will start receiving the statements they need to file their federal income tax returns. But if you're in the habit of filing your return as soon as you get your w-2s and 10-99s, you may have to wait awhile this year. As David Pitman reports, the IRS is still trying to update its processing systems to handle some**

**last-minute changes to the tax code.**

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The changes that lawmakers approved last month run the gamut from new tax rates for income and capitol gains, to the extension of several deductions. Houston CPA David Donnelly says not only will the IRS have to reprogram its processing software, and create new forms, but accountants will also have to wait for updated software. And so will people who file on their own with programs like Turbo Tax.

*"All of this is just gonna cause huge delays. Now, the IRS will accept a tax return when it's sent in, if you're using the correct form. If you're not using the correct form, it's gonna get sent back to you, but they will accept it. They may sit on it for several weeks or months before they process it."*

Donnelly says there's no point in trying to file your return by the end of next month. But he quickly adds that because of the complications expected to come with all these changes, taxpayers should aim to file their returns by the middle-to-end of March.

*"If you can't, or if there are any issues with the IRS and their tax processing, you should do an estimate that's as accurate as possible, and extend until these systems get their bugs worked out."*

April 15th, the traditional deadline to file a tax return, coincides with Emancipation Day, a new holiday in the District of Columbia. So this year's filing deadline has been moved to Monday, April 18th.

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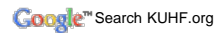
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