



Must you file Form 1040 tax return by April 15 when you have a refund due or is there a penalty when you have a refund due and file your tax return late?

While taxpayers who owe the Internal Revenue Service (IRS) and file their taxes late face numerous penalties, there is **NO PENALTY** for those who file late but are owed a refund.

FYI: However, the IRS warns taxpayers to file their taxes as soon as possible (See Statute of Limitations.) Most people don't slow down long enough to realize that the government benefits from late filers who are owed a refund; it's akin to a tax-free loan to the IRS. And once you consider the benefit of a few million dollars of unpaid refunds, it becomes crystal clear why the government doesn't penalize people who file their income taxes late when they are owed a refund.

STATUTE OF LIMITATIONS:

- There can, however, be a few pitfalls to filing late if you don't carefully consider your options.
- Although you won't be assessed a penalty if you file taxes late and you're owed a refund, you **WILL FORFIT YOUR REFUND IF YOU WAIT MORE than THREE YEARS** from the due date of your original filing date to file your return.
- You must use the Form 1040 for the year the refund was due.
- It can take up to 45 days to receive a refund from the IRS if you file late. If you have not received your refund after 45 days, contact the IRS by calling 1-800-829-4477.
 - Prepared By: Myra L Close, Treasurer
 - Retired Accountant & Professional Tax Preparer
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 - Research Internet: When must to file Form 1040 when you have a tax refund due?