Don't Wait Until the Last Minute: Understanding Tax Filing Deadlines

As the year gets underway many people begin to consider taxes. One of the most common tax-payers' concerns is when they can start filing their taxes. The answer is contingent on several aspects, such as your tax situation as well as the filing deadline. In this article, we'll look at a closer look at when can I start filing my taxes? the tax deadlines and the information you should know about tax filing deadlines.

Understanding the Tax Filing Season



The tax filing season typically runs from late January to mid-April. At this time, taxpayers can submit the federal tax return for the previous year. The exact date for the start of the tax filing season is different each year, but it usually begins in late January. In 2022, for instance, the tax filing season started on the 24th of January.

When Can I Start Filing My Taxes?



The majority of taxpayers are able to begin paying their taxes when they receive their 1099 or W-2 forms from their financial institutions or their employers. The forms usually arrive in the mail or can be accessed online in January or early February. When you have all the necessary tax documents, you can begin the process of preparing and filing your tax return.

It's important to remember that some taxpayers may not receive their tax records at a later time in the year like taxpayers who get income from partnerships, S corporations, or trusts. In these instances, you may have to wait until you receive all of the required tax documents before making your tax filings.

Tax Filing Deadlines



It is important to know the deadlines for filing the tax returns you file. The deadline to file the federal tax returns usually falls on April 15th, however the exact deadline can differ each year. In 2022, for example, the deadline was April 18th, due to the holiday celebrations within Washington D.C.

If you're unable to submit your tax return by the deadline, you can apply for an extension. The deadline for filing an extension is also usually the 15th of April, but it can vary based on the time of year. Be aware that an extension only gives you more time to complete your tax return, but not to pay any taxes owed. You'll still have to estimate and pay any taxes owed prior to the original deadline to avoid penalties and interest.

Conclusion

In the end, taxpayers can start filing their tax returns as soon as they receive their W-2 or 1099 tax forms usually in February or January. It's crucial to be aware of tax deadlines for filing your tax return and to ask for an extension if required. If you are aware of the tax filing time and deadlines, you will be able to ensure that you file your tax return on time and avoid penalties or interest.