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Tax Relief

What Taxpayers Should Know About Tax Extensions

[excerpt]

Tax Day (April 15th) is fast approaching. If you're a procrastinator, don't have all of your documents ready, or won't have time to file your taxes by the deadline, a tax extension can give you more time to get everything ready.

"If there were ever a year to consider extending, this would be it. The complexities associated with the Tax Cuts and Jobs Act are impacting many tax filings, and we have found that there are still many unanswered questions. Guidance from the Treasury is still coming out and more is expected. In some cases, taxpayers are required to make decisions about their filings, and they may not have all the information that they need to make those decisions. In other cases, where there is adequate guidance, we believe that taxpayers may benefit from just taking additional time to consider the new law, its implications, and how best to comply," says Douglas Farrington, CPA, Marcum, LLP Office Managing Partner.

According to most of the experts we spoke to, the most important thing to keep in mind with tax extensions is that it is only an extension for filing your taxes, not paying them....