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April is a busy month for taxes

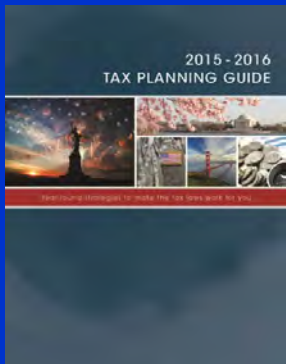
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Tax Planning Guide



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April 2016

April is a busy month for taxes

Is your tax return finished? If not, this year you have an extra day – or two – to file. April 18, 2016, is the due date to file your 2015 individual federal income tax return and pay any balance due. If you live in Maine or Massachusetts, you have until Tuesday, April 19, to file and pay.

Here's why. The normal due date – Friday, April 15 – is Emancipation Day. That's a holiday in the District of Columbia, so the tax filing deadline shifts to Monday, April 18. However, Monday, April 18, is also a holiday (Patriots Day) in Maine and Massachusetts. That means if you live in either of those states, your deadline moves to April 19. The extended due dates apply whether you file electronically or on paper.

Here are other major mid-April deadlines.

- The above due dates also apply to filing an automatic extension for your 2015 individual income tax return if you can't file by the deadline. You don't need to explain to the IRS why you need more time and the automatic extension gives you until October 17, 2016, to file your return. An extension does not, generally, give you more time to pay taxes you still owe. To avoid penalty and interest charges, taxes must be paid by the April deadline.
- Filing 2015 partnership returns for calendar year partnerships.
- Filing 2015 income tax returns for calendar year trusts and estates.
- Filing 2015 annual gift tax returns.
- Making 2015 IRA contributions.
- Paying the first quarterly installment of 2016 individual estimated tax.
- Amending 2012 individual tax returns (unless the 2012 return had a filing extension).
- Original filing of a 2012 individual income tax return to claim a refund of taxes. If you have tax refunds due for prior years, the refund is lost unless you file a return to claim it.

Tax-exempt organizations have an upcoming filing requirement

Tax-exempt organizations are required to file annual reports with the IRS. Those with gross receipts below \$50,000 can file an e-Postcard (Form 990-N) rather than a longer version of Form 990.



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The deadline for nonprofit filings is the 15th day of the fifth month after the year-end. For calendar-year organizations, the filing deadline for 2015 reports is May 16, 2016.

A tax return is required to claim an insurance premium credit

If you or a family member enrolled in a qualified health plan offered through a government insurance marketplace, such as HealthCare.gov, you may be eligible for a federal tax credit. The amount of the credit varies depending on your household income and can be claimed on your tax return. Alternatively, you have the option to receive all or part of the credit in advance in the form of payments to your insurer that reduce your health insurance premiums.

Either way, you need to file a federal income tax return. That's the case even if you're usually not required to file. In the case of advance payments, failing to file your tax return can prevent you from receiving the credit in future years.

To make sure you received the correct amount of the credit, or to claim it, attach Form 8962, *Premium Tax Credit*, to your return.

For questions or filing assistance, please contact our office.

Simple steps can lead to growing savings

You've probably heard the expression, "a penny saved is a penny earned." Ben Franklin's simple guidance has provided the foundation for savings plans for generations of Americans. His advice remains sound today, but economic conditions and financial demands may cause your savings to get off track.

Getting back on track – and sooner rather than later – is important. Why? You can reap benefits thanks to the effects of time. The earlier you put cash into a prudent savings plan, the more time can help increase its value. If you're having problems getting started, Ben Franklin is credited with another saying that applies: "Be honest with yourself." Have recent economic events slowed or stopped your savings efforts? Have constant changes to tax laws and the magnitude of investment choices added to your confusion? If your answer to either question is yes, it is time for both an attitude and a strategy change. Here are suggestions.

- **Set goals.** Receipt of a sum of money – such as a tax refund – is a good time to make financial resolutions, including improving your savings self-discipline. Start by deciding how much you want to accumulate and how long you have to do it.
- **Save more money.** Next, resolve to put money into a savings account on a regular basis. Consider automatic withdrawals from your paycheck or checking account to make this happen. You can also take advantage of tax-deferred retirement plans and employer-matched savings plans. This includes IRAs and retirement plans at work, such as SIMPLE and 401(k) plans. Using these plans to save may generate additional cash from the saver's tax credit or an employer's matching contribution.
- **Control spending.** Finally, resolve to be more prudent with expenditures. Establishing a spending budget is a good place to start. Watching your savings grow and knowing you'll be able to pay for an important future goal is rewarding.

We can help you set financial goals and assist you in devising a savings plan to meet them. Contact us for a financial checkup.

Are you missing a refund?

Did you forget to file your 2012 federal income tax return? You're not alone. The IRS says an estimated one million taxpayers did not file a return for that year, leaving refunds totaling \$950 million unclaimed. If you're one of those taxpayers, you must file a 2012 federal income tax return no later than this year's April tax deadline.

There is no penalty for failure to file if you are due a refund. Contact us for an appointment today.

This newsletter provides business, financial, and tax information to clients and friends of our firm. This general information should not be acted upon without first determining its application to your specific situation. For further details on any article, please contact us.

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