

WHY YOU SHOULD HIRE A TAX ACCOUNTANT TO FILE YOUR TAX RETURN

Now that there are multiple choices for DIY tax filing software, many taxpayers decide to file their own taxes. Before you decide to invest in the software and make a mistake of filing your own taxes, you should know these facts:

- In 2012, the IRS estimated that an average taxpayer needed 22 hours to prepare his/her 2011 tax return, and 32 hours if a taxpayer had Schedule C for self-employed income or Schedule E for rental income. Although, tax software makes preparing tax return much easier, you still need a great amount of time to gather documents and figure out where to start from. I know how overwhelming that can be! Do you have that amount of time?
- US tax code is extremely complicated! Around 90% of American taxpayers hire an accountant to file their tax returns because they cannot deal with the complexities and constant updates/changes to tax law. Did you know that there were over 3,500 changes to tax law since 2000?

Even if you are ready to deal with extra to prepare your tax return and understand complexities of the tax code, it is not recommended if:

YOU OWN A BUSINESS (sole proprietorship, S or C corporation, partnership, LLC/LLP, etc). You need a professional who will not only prepare your tax return at the end of the year but who will be keeping an eye on your books, provide tax planning advise, makes sure that your comply with all the tax laws (for example, sales tax, state franchise tax, payroll tax, etc.

DURING THE YEAR YOU HAD AN OUT-OF-THE-ORDINARY TRANSACTION, like purchase/sale of a house, stocks, relocation for work, child adoption, rental income, etc. A tax accountant will make sure that you take all available deductions and credits, complete your tax forms properly, and maximize your tax refund.

YOU ANTICIPATE A LARGE TAX BILL. Your accountant will give you a number of different ways you can deal with outstanding federal and state tax bills and what strategy will work best for you. Accountant will communicate with the IRS and your state taxing authority to negotiate the best deal for your particular situation. In addition, the professional will advise what changes you can make this year to avoid owing tax in the future.



IMPORTANT TAX DEADLINES

- **JANUARY 15**
Individuals: Q4 personal income tax estimated tax payment due
- **JANUARY 31**
Furnish Forms 1098, 1099, W-2G and W-2 to recipients
- **FEBRUARY 28**
File information returns, including Forms 1098, 1099, W-2, W-3 and W-G
- **MARCH 15**
Calendar year corporations tax return/extension due
- **APRIL 15**
Partnership and individual tax returns/extensions due.
Q1 estimated taxes due for individual taxpayers due
- **JUNE 15**
Individuals: Q2 personal income tax estimated tax payment due
- **SEPTEMBER 15**
Corporate and partnership tax returns due.
Q3 estimated taxes due for individual taxpayers due
- **OCTOBER 15**
Individual tax returns due if you timely requested extension



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Questions? CONTACT US!

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