

Information about Filing an Amended Tax Return

It is always in your best interest to file for an amended tax return if you realized that there were errors on last year's tax return or the one you just sent off in the mail. If the IRS discovers these inconsistencies, you might be forced to have problems relating to your taxes. In some cases, errors only pertain to mathematical computations and the IRS simply spots and corrects them, and then informs you of the adjustments. This will not compel you to file for an amended tax return. However, there are certain errors that you do not want the IRS to discover themselves and that prompt you to file the amended tax return.

Discrepancies in deductions or credits, total income, dependents and filing status are several of the common errors in the tax return. Remember, however, that sending a corrected tax return may lead you to get a refund or incur you any penalties.

Form 1040x, Amended U.S. Individual Income Tax Return, is utilized to file for an amended tax return. This will correct the tax return submitted through Forms 1040EZ, 1040A, or 1040. Amended tax returns should always be sent through the mail. The IRS's e-file systems are not yet compatible to electronic 1040x forms. Essentially, the 1040X simply asks for any data that need to be corrected and the reasons behind the adjustments to your original tax return figures.

Correcting filing status are among the most popular reasons why people resort to amended tax returns. If you chose the wrong filing status, the 1040X allows you to change that so that you can get back some money which are otherwise taken from you should you have selected an incorrect filing status. Changes from single to head of household status are among the most common requests for this type of information. The amount of deduction available to those who qualify as head of household is significantly different from those who are single filers.

You have the chance to file an amended return anytime during the three years following that specific tax return's filing date. However, only those who have settled all their tax bills on the tax return in question will qualify for this three year grace period. The period is reduced to only two years if you have not completely paid off your dues.

If you have just filed and you have discovered an error, you may want to wait until you receive your refund and all of the paperwork for that tax return has been processed before filing an amended tax return. This will keep you away from any confusion regarding your tax record or any duplication of paperwork, thereby eliminating the possibility of an IRS problem.

Conversely, there are situations when filing for an amended tax return means paying or owing the IRS more money. While it is tempting not to file for one, doing such is truly in your best interest, eventually. There is a very good chance that the IRS will find out about the mistake on your initial tax return. In this situation, there is a higher possibility that you will be charged with higher penalties as compared to when you volunteered to fix those mistakes through an amended tax return.

Darrin T. Mish is a Nationally recognized Attorney whose practice focuses on representing clients across the United States with IRS Problems. He is AV rated by Martindale-Hubbel and is a member of the American Society of IRS Problem Solvers and the Tax Freedom Institute. He has been honored by a listing in Martindale-Hubbel's Bar Register of Preeminent Lawyers. His passion is providing IRS help to taxpayers with both individual and payroll tax problems. He also spends a great deal of time traveling the nation providing training to attorneys, CPAs and Enrolled Agents on how to handle their toughest cases with the IRS. If you would like more information about his services please visit <http://getirshelp.com>.