

# Doron F. Eghbali Tax Law

## [How to File an Extension for Your 2009 Taxes](#)

Friday, February 26, 2010 by [Doron F. Eghbali](#)

You might need more time from the IRS to file your taxes beyond April 15, 2010. Perhaps, your taxes are complicated, you think you need to come up with the money or you might be waiting for some information.

**6-Month Automatic Extension, IF:** The IRS would offer you a 6-month automatic extension until October 15, 2010, *IF* you comply with all the requirements.

### **BASIC REQUIREMENTS TO FILE AN EXTENSION**

- **Estimate of Total Tax Liability for 2009:** You need to calculate how much you owe the IRS. If you realize, you do not have the money to pay, you could take advantage of the [IRS loan](#), as explained in my previous article.
- **Exact Calculation of Your Withholding:** You need to know how much you have already deposited with the IRS in the form of withholding from paychecks.

Now, you might want to go ahead and file your taxes. However, you might also realize, your taxes are much more complicated and expensive than what you had initially thought. Then, filing an extension could help you reduce the stress.

### **AUTOMATIC APPROVAL OF YOUR EXTENSION, IF *REASONABLE ESTIMATE OF TAX BILL***

The IRS after looking at your estimate of taxes and any withholdings, want to ensure the information you provided was reasonable. In other words, the IRS is eager to ensure you provided accurate information, based on the information available to you at the time of reporting.

### **SOME CAVEATS**

- **4% Interest:** You need to keep in mind you will have to pay interest on your outstanding tax bill, until you pay it in full. The interest for 2010 is 4%.
- **Failure-to-Pay Penalty:** If your estimate is off, you will be charged an extra 0.5% a *MONTH* failure-to-pay penalty.

### **FORM**

Now, if you are ready to file your extension, here is the form. Fill out [Form 4868-Application for Automatic Extension of Time for US Individual Income Tax Return](#).

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***DORON EGHBALI*** is a Partner at Beverly Hills Offices of Law Advocate Group, LLP. He Primarily Practices Business, Real Estate and Entertainment Law. He Can Be Reached at: 310-651-3065. For More Information, Please, Visit: [www.LawAdvocateGroup.com](http://www.LawAdvocateGroup.com).