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**Wealth Management &
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Federal Tax Filing Season Has Started

The IRS announced that the starting date for when it would accept and process 2021 tax-year returns was Monday, January 24, 2022.

Tips for making filing easier

To speed refunds and help with tax filing, the IRS suggests the following:

- Make sure you have received Form W-2 and other earnings information, such as Form 1099, from employers and payers. The dates for furnishing such information to recipients vary by form, but they are generally not required before February 1, 2022. You may need to allow additional time for mail delivery.
- Go to irs.gov to find the federal individual income tax returns, Form 1040 and Form 1040-SR (available for seniors born before January 2, 1957), and their instructions.
- File electronically and use direct deposit.
- Check irs.gov for the latest tax information, including how to reconcile advance payments of the child tax credit or claim a recovery rebate credit for missing stimulus payments. Also, watch for letters from the IRS with important information about those payments that may help you file an accurate return.



IRS started accepting returns:

- Monday, **January 24, 2022**

Filing deadline for most individuals:

- Monday, **April 18, 2022**
- Tuesday, **April 19, 2022**, if you live in Maine or Massachusetts
- Monday, **October 17, 2022**, if you file for an automatic six-month extension by the original due date

Key filing dates

Here are several important dates to keep in mind.

- **January 14.** IRS Free File opened. Free File allows you to file your federal income tax return for free [if your adjusted gross income (AGI) is \$73,000 or less] using tax preparation and filing software. You can use Free File Fillable Forms even if your AGI exceeds \$73,000 (these forms were not available until January 24). You could file with an IRS Free File partner (tax returns could not be transmitted to the IRS before January 24). Tax software companies may have accepted tax filings in advance.
- **January 24.** IRS began accepting and processing individual tax returns.
- **April 18.** Deadline for filing 2021 tax returns (or requesting an extension) for most taxpayers.
- **April 19.** Deadline for filing 2021 tax returns (or requesting an extension) for taxpayers who live in Maine or Massachusetts.
- **October 17.** Deadline to file for those who requested an extension on their 2021 tax returns.

Awaiting processing of previous tax return?

The IRS is attempting to reduce the inventory of prior-year income tax returns that have not been fully processed due to pandemic-related delays. Taxpayers do not need to wait for their 2020 return to be fully processed to file their 2021 return.

Tax refunds

The IRS encourages taxpayers seeking a tax refund to file their tax return as soon as possible. The IRS anticipates most tax refunds being issued within 21 days of the IRS receiving a tax return if the return is filed electronically, any tax refund is delivered through direct deposit, and there are no issues with the tax return. To avoid delays in processing, the IRS encourages people to avoid paper tax returns whenever possible.

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