Top 5 Reasons for Filing Tax Returns by Jacob Smith

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When the tax deadline is over,it is likely that most of you may not have made it to the deadline and will be worrying, or, on some occasions, not worrying about IRS tax debt. However, if you act immediately, you may be able to get some tax relief from the IRS. Even if you are able to get an extension to file, you still may require some tax relief services. You must remember that being lazy in this matter may cost you a lot more money than you had imagined. In fact, failure to file for tax returns may also be considered a criminal offence. With this said, it is very important that you go for tax debt settlement if you have a lot of back log because it is not ideal for you lose your freedom for failure to file a tax return.Some people think that if they ignore their income tax debt it will go away, but it is the exact opposite. The longer you delay paying your debts the greater your debts become, including the added interests and penalties.

You can convince yourself to be proactive with your taxes with these top 5 reasons why you should file a tax return in time:

1. There may be considerable jail time. Unless you get a tax debt settlement started you may even go to jail for not paying your taxes. Even if you have not filed your returns for as little as a year, it will be considered delinquent and the IRS may regard this as a criminal offense. In fact, IRS is extremely aggressive at pursuing individuals for paying off their back taxes and getting IRS tax debt relief.

2. 25% Penalty charges.Some of you may choose not to file your tax returns because of the down turning economy, but that would not be considered the wisest thing to do. Instead, it is advisable that you seek some sort of IRS debt relief so that you may be exoneratedfor some portions of the tax that you owe. However, the IRS has its own eligibility criteria for this. In fact, not paying or filing for tax returns can cause you to end up with 25% penalty on the amount that you owe. This means that you will ultimately have to pay more money than what you actually owe to the IRS.

3. Additional penalties. In addition to the 25% penalty, there can also be other penalty charges to your back taxes if you do not resort to any debt relief tax method. Failure to pay will automatically add more penalties to your account, which is why it is very important that you seek IRS tax debt relief immediately if you have not filed by deadline already. If necessary, work with a specialized IRS debt relief professional who will help you settle your IRS tax debt.

4. Increased tax bill. When you have numerous pending taxes to pay the IRS may prepare a â€œSubstitute for Return.â€• This might not permit you to file for any kind of personal exceptions or allowable deductions. It is important that you deal with your income tax debt as soon as possible and file for any late tax returns immediately and take action.

5. No IRS debt relief. The IRS can refuse to provide any type of debt relief tax to individuals who may have a lot of delinquent tax payments. However, if you have your prior tax returns filed you may be considered eligible for a tax debt relief by the IRS.

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