



Coleman & Associates

Fully Integrated Tax, Accounting & Financial Services

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Important Dates:

April 15

- Individual income tax returns for 2024 are due
- First quarter 2025 estimated tax payments are due

Tax Day is Almost Here!

With the individual tax-filing deadline on Tuesday, April 15th, now is the time to complete all filing arrangements and payments.

What follows is information typically provided in our filing instructions to you when the tax return is completed. However, upon review, it makes sense to provide this information to everyone, whether you have filed or not. It is good information to know, so if you have not already done so, ask yourself these questions:

- **Did you sign your e-file authorization form?** IRS Form 8879 and state forms (IL is Form 8453) need to be signed by you before your taxes can be e-filed. If filing jointly, your spouse needs to sign as well. If you haven't already, please return the signed form ASAP to ensure that your taxes can be e-filed on time. But don't sign it before reviewing the tax return. Remember, this signature means you agree with the accuracy of the tax return.
- **Do you need more time to file?** If you are not ready to file your taxes before the initial April 15th deadline, you can file for a six-month extension. Be aware that it is only an extension of time to file — not an extension of time to pay taxes you owe. You still need to pay all taxes by April 15th!
- **Do you owe money?** If yes, make your tax payment now! The IRS and the states have several payment options on their websites. If mailing a payment, include Form 1040-V and ensure the mail is postmarked on or before April 15th. Sending the payment by certified mail will ensure you have proof of a timely payment. Late payments, even by one day, are subject to penalties and interest. See How to Pay Your Income Taxes, below for more about paying electronically.

- **Do you need to deposit funds in your IRA or HSA?** Did you claim an IRA or HSA contribution on your tax return? In order for the deduction to be valid for 2024, all deposits to those accounts need to be made by April 15th. Once completed, save proof of the contribution with your 2024 tax files.
- **Do you need to make an estimated tax payment?** The first quarter estimated tax payment for 2025 is also due by April 15th. If you owe taxes for 2024, making 2025 estimated payments might make sense for you. A quick way to calculate a first quarter payment is to divide the taxes you paid in 2024 by four, then adjust this number for any paycheck withholdings. Make your payments by April 15th.
- **Looking for your refund?** The IRS and each state have refund trackers. You can also use the refund trackers on our website under Resources/Refund Tracker www.colemancpas.com/resources/refund-tracker

If you do miss a deadline, file your return and pay the taxes as soon as you can to stop the accruing of interest and penalties.

How to Pay Your Income Taxes

The April 15th deadline for individuals to file and pay your income taxes is fast approaching. While paying taxes is not optional, you do have options when it comes to how to pay your taxes.

These options are available for your balance due and your quarterly estimated taxes, if applicable.

We strongly advise that you remit payments online! This ensures timely and accurate payment.

IRS Options

The Internal Revenue Service offers a variety of payment options summarized below. You can find out more and get started at <https://www.irs.gov/payments>

Illinois Options

The Illinois Department of Revenue offers a variety of payment options summarized below. You can find out more and get started at <https://tax.illinois.gov/individuals/pay.html>

Other states will have similar options. Start with a Google search or ask us for help finding the options for additional states.

Max Out Your IRA Contribution Limit for 2024 by April 15th

IRAs offer more flexibility than 401(k) accounts. Unlike that employer-sponsored plan, you can open an IRA on your own, choose specific investments that meet your objectives and make contributions up to April 15 of the following year. If you were unable or forgot to stuff your IRA up to your 2024 maximum contribution limit — you still have time before that opportunity to save more vanishes forever.

The flexibility extends to the variety of IRA accounts to choose from; Goldilocks could find an IRA that is just right. You can open a traditional IRA and get a tax deduction upfront, open a Roth IRA

and have a tax-free stream of income in retirement, small businesses owners can open a SEP or SIMPLE IRA that are cost effective due to the reduced paperwork. Lastly, non-working spouses also have an opportunity to save without earned income.

Consider IRS Free File or Direct File for Your Children's Taxes

[IRS Free File](#) lets qualified taxpayers get free tax preparation, free electronic filing and free direct deposit of their federal tax refund, if applicable, using guided tax preparation software available only at IRS.gov.

IRS Free File is available to taxpayers and families whose 2024 total adjusted gross income (AGI) was \$84,000 or less. A taxpayer's AGI includes wages, tips, business income, retirement income and other forms of taxable income. Through a public-private partnership between the IRS and the Free File Alliance, tax preparation and filing software providers make their online products available to eligible taxpayers. Each provider sets its own eligibility rules based on age, state residency and income. IRS Free File will guide taxpayers through choosing the provider that's right for their needs

Taxpayers who lived and worked in one of 25 participating states, including Illinois, for all of 2024 may use IRS Direct File to file federal and state tax returns online—for free—directly and securely with the IRS. Go to [IRS Direct File](#) to find more information, including eligibility requirements and updates to the list of tax situations added to IRS Direct File for the 2024 tax year.

As always, contact the office with questions by emailing us at info@colemancpas.com or calling 773-444-3100. We are here to help.

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