

The Amended Tax Return



After filing your return, you may realize you forgot to provide me with some information that may have an impact on the taxes you owe or the refund you're anticipating. Or perhaps, after we filed, some other tax documents or financial statements came in the mail.

The IRS often finds and corrects errors during the processing of returns. However, there are certain situations in which you may need to file an amended return if you wish to correct an error or make other changes to your return.

You should talk to me about filing an amended return if you discover any of the following items were reported incorrectly:

- Filing status (e.g., married, single, head of household);
- Dependents (e.g., someone else should have claimed the child);

- Income (e.g., forgot to include interest or dividends); or
- Deductions or credits (e.g., forgot to include education expenses).

We'll consider if the change impacts your state return and then possibly file an amended return with the state as well.

Tax Notes

If you have insurance through the Health Insurance Marketplace, you may be getting advance payments of the premium tax credit. The marketplace pays this advance directly to your insurance company, which lowers your monthly premium.

Any changes in your circumstances may affect the amount of your premium tax credit. Now is a good time to see if you need to adjust the premium assistance you are receiving, so you don't end up having to repay the IRS. For example, if your income ends up being higher than what the marketplace used to determine how much to advance, you will likely end up having to pay back some of the payments the IRS already sent to your insurance company.

Did You Know?

October, one of the original months on the Roman calendar, literally translates to "eighth month." Because the original Roman calendar began with March, October was the eighth month, just as September, meaning seven, was the seventh month. Same with November (nine) and December (ten).

Quote Corner

*"Be who you are and say what you feel,
because those who mind don't matter
and those who matter don't mind."*

~ Dr. Seuss