

## **IRS Sets Later Date To Accept Returns - Tax Planning**

The IRS announced that it will not start accepting individual tax returns for tax year 2020 until February 12. A law passed by Congress in December designed to mitigate fraud hindered the ability for the IRS to start accepting tax returns earlier in the year. As a result many taxpayers may have to wait an extra month or two before receiving tax refunds due.

The delays are also a result of changes that occurred in 2020 as the pandemic took hold. Millions of individuals who didn't get stimulus payments from the government may be able to claim those funds through their 2020 tax returns. Also affected will be individuals that had children during 2020 and not noted on 2019 tax returns. The IRS suggests that individuals file electronically in order to receive any refunds due more quickly.

Source: IRS

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