

Understanding Extensions and Form 4868

Who should file Form 4868, Application for Automatic Extension of Time?

Any taxpayer who cannot file a complete and accurate 2023 tax return by midnight EST on April 15, 2024 should file an extension. This could be because the taxpayer is missing income documents, the spouse is unavailable to sign, the tax return is out of scope, etc.

Why should a client file Form 4868?

Filing for an extension prevents the taxpayer from receiving a late filing penalty. No reason is needed to file for an extension; anyone who files **Form 4868** is automatically granted an extension to file that is good for 6 months. Taxpayers with an extension must submit their tax return by Tuesday, October 15, 2023.

Note: The extension will prevent the late filing penalty from being applied before October 15. It does not prevent interest on any taxes owed from accruing beginning on April 15.

Some tax credits require that the recipient have a valid SSN/ITIN by the due date of the return (including extensions), so it is a good idea to request an extension (even when the TP is getting a refund) if anyone on the return will not have a valid SSN or ITIN by April 15.