

M&Y INTERNATIONAL FINANCIAL SERVICES NEWSLETTER



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IRS: Refunds worth \$1.1 billion waiting to be claimed by those who have not filed 2014 federal income tax returns

WASHINGTON —Unclaimed federal income tax refunds totaling about \$1.1 billion may be waiting for an estimated 1 million taxpayers who did not file a 2014 federal income tax return, according to the Internal Revenue Service.

“To collect the money, these taxpayers must file their 2014 tax return with the IRS no later than this year’s tax deadline, Tuesday, April 17 “.

“We’re trying to connect a million people with their share of \$1.1 billion in unclaimed refunds for 2014,” said Acting IRS Commissioner David Kautter. “Time is running out for people who haven’t filed tax returns to claim their refunds. Students, part-time workers and many others may have overlooked filing for 2014. And there’s no penalty for filing a late return if you’re due a refund.”

The IRS estimates the midpoint for the potential refunds for 2014 to be \$847; half of the refunds are more than \$847 and half are less.

In cases where a federal income tax return was not filed, the law provides most taxpayers with a three-year window of opportunity for claiming a tax refund. If they do not file a tax return within three years, the money becomes the property of the U.S. Treasury. For 2014 tax returns, the window closes April 17, 2018. The law requires taxpayers to properly address, mail and ensure the tax return is postmarked by that date.

The IRS reminds taxpayers seeking a 2014 tax refund that their checks may be held if they have not filed tax returns for 2015 and 2016. In addition, the refund will be applied to any amounts still owed to the IRS or a state tax agency and may be used to offset unpaid child support or past due federal debts, such as student loans.

By failing to file a tax return, people stand to lose more than just their refund of taxes withheld or paid during 2014. Many low- and moderate-income workers may be eligible for the Earned Income Tax Credit (EITC). For 2014, the credit was worth as much as \$6,143. The EITC helps individuals and families whose incomes are below certain thresholds. The thresholds for 2014 were:

- \$46,997 (\$52,427 if married filing jointly) for those with three or more qualifying children;
- \$43,756 (\$49,186 if married filing jointly) for people with two qualifying children;
- \$38,511 (\$43,941 if married filing jointly) for those with one qualifying child, and;

- \$14,590 (\$20,020 if married filing jointly) for people without qualifying children.

Current and prior year tax forms (such as the tax year 2014 Form 1040, 1040A and 1040EZ) and instructions are available on the [IRS.gov Forms and Publications](#) page or by calling toll-free 800-TAX-FORM (800-829-3676).

Taxpayers who are missing Forms W-2, 1098, 1099 or 5498 for the years 2014, 2015 or 2016 should request copies from their employer, bank or other payer. Taxpayers who are unable to get missing forms from their employer or other payer can order a free wage and income transcript at IRS.gov using the [Get Transcript Online](#) tool. Alternatively, they can file Form 4506-T to request a wage and income transcript. A wage and income transcript shows data from information returns received by the IRS, such as Forms W-2, 1099, 1098, Form 5498, and IRA contribution Information. Taxpayers can use the information on the transcript to file their tax return.