

IRS News Release

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Taxpayers Have Until Oct. 15 to File Extended 2008 Tax Returns; Offshore Voluntary Disclosures Also Due

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WASHINGTON — The Oct. 15 deadline is fast approaching for millions of taxpayers who requested a six-month extension to file their 2008 tax returns.

It's also the deadline for special voluntary disclosures by taxpayers with assets in previously undisclosed offshore financial accounts.

In most cases, Oct. 15, 2009, is the last day taxpayers may timely file their 2008 federal tax returns. The IRS expects to receive as many as 10 million tax returns from taxpayers who used [Form 4868](#) to request a six-month extension to file their returns. Some taxpayers, for example, may have requested a filing extension to claim the first-time homebuyer credit for a home purchase that closed after the April 15 deadline.

Some taxpayers can wait until after Oct. 15 to file. This includes those serving in Iraq, Afghanistan or other [combat zone localities](#) and people affected by [recent natural disasters](#).

First-Time Homebuyer Credit

First-time homebuyers who purchased a home in 2009 may be able to receive a credit of up to \$8,000 for home purchases that closed since the beginning of the year. First-time homebuyers who purchased a home in 2008 may be able to receive a credit of up to \$7,500. The 2008 credit must be repaid over 15 years.

The credit is claimed on [Form 5405](#). See the [First-Time Homebuyer Credit page](#) on IRS.gov for more details.

E-file and Free File

The IRS encourages taxpayers to e-file. E-file with direct deposit results in a faster refund than by using a paper return. Electronic returns also have fewer errors than paper returns.

Oct. 15 is the last day to take advantage of e-file or the Free File program.

Free File is a fast, easy and free way to prepare and e-file federal taxes online. The Free File program provides free federal income tax preparation and electronic filing for eligible

taxpayers through a partnership between the IRS and the Free File Alliance LLC, a group of private sector tax software companies.

Two Free File tax preparation and e-filing programs are available. Traditional Free File is available for taxpayers with adjusted gross incomes of \$56,000 or less. Free File Fillable Forms can be used by people who earned more. The [Free File page](#) on IRS.gov has more details.

Deadline nears for Special Offshore Voluntary Disclosures

Oct. 15 is the deadline for special voluntary disclosures by taxpayers with assets in previously undisclosed offshore financial accounts.

Under the special provisions issued in March, taxpayers with these accounts originally had until Sept. 23, 2009, to come forward. Those taxpayers who do not voluntarily disclose their accounts by Oct. 15 face harsh civil penalties, where applicable, and possible criminal prosecution.

Tax professionals or individuals who want to initiate a voluntary disclosure should call their local IRS Criminal Investigation office. Individuals or their representatives may either contact the nearest Special Agent in Charge, IRS Criminal Investigation, stating their wish to make a voluntary disclosure, or provide a letter outlining information needed to assist the IRS in determining their acceptance into the voluntary disclosure program.

See the [Voluntary Disclosure page](#) on IRS.gov for more details.

Taxpayers with questions on the offshore issue may also call the IRS Voluntary Disclosure Hotline (215-516-4777) or visit www.irs.gov.