

IRS News Release

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Oct. 15 Tax Deadline Approaches

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WASHINGTON — Although most taxpayers have long since filed their 2003 federal income tax returns, the Internal Revenue Service said today that more than two million people still face the Oct. 15 filing deadline.

However, there are many taxpayers in Presidentially declared disaster areas who have been granted additional time to file their tax returns. These extensions affect taxpayers in parts of Alabama, Florida, Georgia, Louisiana, Mississippi, Pennsylvania, North Carolina, Ohio and Virginia.

The IRS reminded taxpayers who received an additional extension in August that they should file their returns by October 15 to avoid the late filing penalty, which is generally 5 percent per month of any unpaid tax. Last year, the IRS received more than 2 million returns in October.

Taxpayers may file returns electronically until October 15; some may be able to file for free through the free file program through IRS.gov. Taxpayers may use tax software on their own computers or e-file through an authorized provider. These options offer taxpayers security and accuracy in filing their returns, as well as faster refunds.

Taxpayers who already filed a timely tax return are approaching the deadline for recharacterizing – or reversing – a 2003 conversion of a traditional IRA to a Roth IRA. This might be desirable because of a sharp decline in the IRA's value. To do so, a taxpayer must arrange with the IRA trustee to complete the recharacterization by Oct. 15. An amended tax return may get the taxpayer a refund on the resulting lower income.