

Quick Guide: Form 4868 - Personal Tax Extension

What is Form 4868?

Form 4868 is used to request an automatic 6-month extension of time to file your personal income tax return.

Who Should File Form 4868?

- Individual taxpayers who need more time to prepare their Form 1040 tax return

Important Deadline

- **Due April 15** (extends filing deadline to October 15)

Key Points to Remember

- This is an extension of time to FILE, not to PAY
- Any taxes owed must still be paid by April 15 to avoid penalties and interest
- You must estimate your tax liability when filing for an extension
- Late filing penalty: 5% of unpaid tax per month (up to 25%)
- Late payment penalty: 0.5% of unpaid tax per month (up to 25%)

How to Complete Form 4868

Part I: Identification

- Enter your name, address, and Social Security Number
- If filing jointly, include spouse's name and Social Security Number

Part II: Individual Income Tax

- Line 4: Enter your estimated total tax liability for the year
- Line 5: Enter total payments already made (withholding, estimated payments)
- Line 6: Calculate balance due (Line 4 minus Line 5)
- Line 7: Amount you're paying with the extension request

Three Ways to Request an Extension

1. Pay Electronically

When you pay part or all of your estimated tax electronically, you automatically get an extension. No need to file Form 4868.

2. E-file Form 4868

Use tax software or a tax professional to e-file your extension request.

3. File Paper Form 4868

Complete the form and mail it to the appropriate IRS address.

Need Help?

Contact Steven Colón, CPA at Seeing Beyond the Numbers