



1. Filing taxes on time avoids penalties, maintains financial credibility, ensures refunds, and supports accurate financial planning, contributing to overall fiscal health and compliance.
2. Accurate tax preparation relies on meticulous record-keeping, ensuring compliance, maximizing deductions, and minimizing errors, ultimately leading to financial stability and peace of mind.
3. Failing to file taxes may result in the IRS filing for you, often without deductions or credits, leading to higher liabilities. This Substitute for Return (SFR) can cause significant financial and legal consequences.
4. IRS failure-to-file penalties are harsher than failure-to-pay penalties, starting at 5% of the unpaid taxes per month, up to 25%, plus interest, significantly increasing overall tax debt and financial burden.
5. IRS failure-to-pay penalties apply when taxes aren't paid by the due date, accruing at 0.5% of the unpaid amount each month, up to 25%. Interest also accrues on the unpaid taxes and penalties, increasing the overall debt and financial pressure on taxpayers.

