

# Tax Calendar

## Chapter 2.3: Understanding Tax Filing Requirements

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### Introduction

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This tax calendar provides a comprehensive overview of important tax deadlines throughout the year. Understanding these deadlines is crucial for timely tax filing and avoiding penalties. Use this calendar as a reference to plan your tax activities throughout the year.

**Important:** Tax deadlines occasionally change due to holidays, weekends, or special circumstances. Always verify current deadlines on the official IRS website at [www.irs.gov](https://www.irs.gov).

### Key Annual Tax Deadlines

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**April 15** - Standard filing deadline for individual tax returns (Forms 1040). Also deadline for requesting an automatic extension and for making Q1 estimated tax payments.

**June 15** - Second quarter estimated tax payment due for the current tax year.

**September 15** - Third quarter estimated tax payment due for the current tax year.

**October 15** - Extended filing deadline for those who requested an automatic extension on their individual tax returns.

**January 15** (of the following year) - Fourth quarter estimated tax payment due for the previous tax year.

## Monthly Tax Calendar

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### January

#### January 15

Fourth quarter estimated tax payment due for the previous tax year

Applies to individuals who are self-employed or have income that's not subject to withholding

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#### January 31

Employers must send W-2 forms to employees

Shows wages earned and taxes withheld in the previous year

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#### January 31

Businesses must send 1099 forms to recipients

Reports various types of income other than wages, salaries, and tips

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#### January 31

Educational institutions must send Form 1098-T to students

Reports qualified tuition and related expenses

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### February

#### February 1-15

Good time to gather all tax documents and begin preparation

Create a checklist of expected forms and check them off as they arrive

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## February 15

If you claimed exemption from income tax withholding last year, you must file a new Form W-4 to maintain your exempt status

Applies to employees who expect no tax liability for the current year

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## March

### March 1-31

Optimal time to prepare and file your tax return

Filing early helps avoid the last-minute rush and may speed up refunds

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### March 15

Tax return filing deadline for S corporations and partnerships

Forms 1120-S and 1065 are due

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## April

### April 15

Filing deadline for individual tax returns (Form 1040)

Last day to file your tax return or request an extension

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### April 15

Deadline to make contributions to Traditional and Roth IRAs for the previous tax year

Last chance to make IRA contributions that may affect your tax return

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### April 15

Deadline to file for an automatic six-month extension (Form 4868)

Extends your filing deadline to October 15, but does not extend the time to pay any taxes due

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## **April 15**

First quarter estimated tax payment due for the current tax year

For self-employed individuals and those with income not subject to withholding

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## **May**

### **May 1-31**

Good time to review your withholding for the current year

Use the IRS Withholding Estimator to check if your withholding is appropriate

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## **June**

### **June 15**

Second quarter estimated tax payment due for the current tax year

For self-employed individuals and those with income not subject to withholding

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### **June 15**

Tax filing deadline for U.S. citizens living abroad

Automatic 2-month extension from the regular April 15 deadline

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## **July-August**

### **July-August**

Mid-year tax planning opportunity

Good time to review your tax situation and make adjustments if needed

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## **September**

### **September 15**

Third quarter estimated tax payment due for the current tax year

For self-employed individuals and those with income not subject to withholding

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## September 15

Extended deadline for S corporations and partnerships

Final extended deadline for filing Forms 1120-S and 1065

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## October

## October 15

Extended filing deadline for individual tax returns

Final deadline for those who requested a six-month extension on April 15

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## November-December

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Year-end tax planning

Last opportunity to make tax-affecting transactions for the current year

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## December 31

Last day to make tax-deductible charitable contributions for the current tax year

Remember to get receipts for all donations

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## December 31

Last day to make most tax-affecting financial transactions for the current tax year

Includes establishing Keogh or solo 401(k) plans (though contributions can be made later)

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# Tax Filing Preparation Timeline

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Follow this suggested timeline to make your tax filing process smoother:

## December-January

- Create a tax document checklist of forms you expect to receive
- Set up a folder or digital storage location for incoming tax documents
- Review prior year tax return to identify recurring items
- Research potential new deductions or credits you might qualify for

## February

- Collect all tax forms as they arrive (W-2s, 1099s, etc.)
- Organize receipts for potential itemized deductions
- Gather documentation for education expenses and student loan interest
- Check for missing documents and follow up if needed

## March

- Determine which filing method you'll use (tax software, professional, etc.)
- Start preparing your return or schedule an appointment with a tax professional
- Decide whether to take the standard deduction or itemize
- Review your return for accuracy before filing

## April

- File your return by April 15 or request an extension
- If you owe taxes, pay by April 15 (even if you file an extension)
- Make your first quarter estimated tax payment if applicable
- Store a copy of your completed tax return and supporting documents

# Consequences of Missing Deadlines

Understanding the penalties for missing tax deadlines can help emphasize the importance of timely filing:

Issue	Penalty	Notes
Failure to File	5% of unpaid taxes per month, up to 25%	Applies if you don't file by the deadline or request an extension
Failure to Pay	0.5% of unpaid taxes per month, up to 25%	Applies even if you file on time but don't pay the full amount owed
Late Estimated Tax Payments	Interest plus potential penalty	Calculated based on how much you should have paid and how late the payment was
Fraudulent Return	75% of unpaid tax	For returns filed with deliberate attempt to evade taxes

**Important:** Interest also accrues on unpaid taxes and penalties, compounding the cost of missing deadlines. The interest rate is determined quarterly and is the federal short-term rate plus 3%.

## Filing Extensions

If you can't file by the April 15 deadline, you can request an automatic six-month extension:

- **How to request:** File Form 4868 by April 15
- **What it gives you:** Six additional months to file (until October 15)
- **What it doesn't do:** Extend the time to pay any taxes due
- **Payment requirement:** You should estimate and pay any owed taxes by April 15 to avoid penalties and interest

**Extension Tips:** When filing an extension, it's better to overestimate your tax liability slightly. If you overpay, you'll receive a refund when you file your complete return. If you underpay, you'll still face penalties and interest on the unpaid amount.

## Resources for Additional Help

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- **IRS Tax Calendar:** [www.irs.gov/tax-calendar](https://www.irs.gov/tax-calendar)
  - **IRS Free File:** [www.irs.gov/filing/free-file-do-your-federal-taxes-for-free](https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free)
  - **VITA/TCE Free Tax Preparation:** [www.irs.gov/individuals/free-tax-return-preparation-for-qualifying-taxpayers](https://www.irs.gov/individuals/free-tax-return-preparation-for-qualifying-taxpayers)
  - **IRS Withholding Estimator:** [www.irs.gov/individuals/tax-withholding-estimator](https://www.irs.gov/individuals/tax-withholding-estimator)
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