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TAX RESOURCES

Tax Preparation FAQ

Answers to the questions we hear most, sourced from IRS.gov

Do I need to file a tax return this year?

Generally yes if your 2025 gross income was at least $15,750 (single), $31,500 (married filing jointly), or $23,625 (head of household) — or if you had $400 or more in net self-employment earnings. Filing below these thresholds can still pay off if you qualify for a refundable credit.

When is the filing deadline?

April 15, 2026 for most individual returns. Calendar-year partnerships and S-corporations are due March 16, 2026.

What if I can't file by the deadline?

File Form 4868 for an automatic 6-month extension, to October 15, 2026. An extension gives you more time to file — not more time to pay. Estimate and pay what you owe by April 15 to limit interest and late-payment penalties.

What if I can't pay my full tax bill?

File on time anyway and pay what you can. Most individuals who owe $50,000 or less can set up an IRS Online Payment Agreement in minutes at IRS.gov/payments, with short-term (120 days or less) or monthly long-term plans available.

How long will my refund take?

Most e-filed returns with direct deposit are refunded within 21 days of acceptance. By law, refunds that include the Earned Income Tax Credit or Additional Child Tax Credit can't be released before mid-February.

How do I check my refund status?

Use “Where's My Refund?” at IRS.gov/refunds or the IRS2Go app. Status updates are available within 24 hours of e-filing.

What if I need to correct a return I already filed?

File Form 1040-X to amend it. You generally have 3 years from the date you filed (or 2 years from the date you paid the tax, if later) to claim an additional refund.

What's the difference between a deduction and a credit?

A deduction lowers the income you're taxed on; a credit lowers your tax bill dollar-for-dollar. Most taxpayers take the standard deduction — $15,750 single / $31,500 married filing jointly / $23,625 head of household for 2025 — rather than itemizing.

Do I have to report income from gig work or payment apps?

Yes — all income is taxable whether or not you receive a form. For 2025, payment apps and online marketplaces only issue Form 1099-K once you cross $20,000 and 200 transactions, but you must report gig and side income even if you never receive one.

Is my Social Security or unemployment income taxable?

A portion of Social Security benefits can be taxable depending on your total income. Unemployment compensation is generally fully taxable and reported to you on Form 1099-G.

How do quarterly estimated taxes work for the self-employed?

If you expect to owe $1,000 or more for the year, pay estimated taxes quarterly. For 2026, payments are due April 15, June 15, September 15, and January 15, 2027.

How long should I keep my tax records?

Generally 3 years from the date you filed. Keep records 6 years if you underreported income by more than 25%, 7 years for a bad-debt or worthless-security claim, and at least 4 years for employment tax records.

What documents do I need to bring to my appointment?

See our full Tax Preparation Checklist under Tax Resources for a complete, printable list by category — income, deductions, self-employment, and business entity documents.

Don't see your question here?

Call (404) 771-5340 or email info@hubbardandross.com — we're happy to help before your appointment, no question too small.