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Your Income Tax Return Isn't Ready? Don't Panic

by Elizabeth Q. Boehmcke, Esq.

With April 15th looming on the horizon, it isn't just procrastinators who may be feeling the pressure to complete their income tax returns. The dreaded Form K-1, which is sent to beneficiaries of trusts or estates and to partners and investors in partnerships and LLCs, is a frequent cause of heartburn and anxiety for taxpayers for the simple reason that it may not arrive in the mail until early April. Why so late? The reason is that the K-1 is issued by the trust, estate, partnership or LLC only after it has prepared its own income tax return for the year. Because items of income, deduction and credits flow through these entities to their beneficiaries, partners and members, the entity must gather its own tax information first, prepare its return and then pass out those items of income, deductions and credits as required for the individual taxpayers to pick up on their individual returns. Unfortunately, that process takes time. The end result is that the individual taxpayer cannot complete his or her own income tax return until he or she receives the Form K-1.

So what are you to do? Keep in mind that you are entitled to an extension of time to FILE your income taxes. By April 15, you need to file IRS Form 4868 with the IRS. Filing this form automatically gives you a 6-month extension of time to file your federal income tax return. (It also gives you an automatic 6-month extension of time to file any federal gift tax return – Form 709 – that may be due.) Virginia's income tax return, Form 760, is due on May 1 and you also get an automatic 6-month extension of time to file without filing any additional paperwork. However, keep in mind that none of these extensions of time to file your returns extends your time to PAY your income, gift or GST tax. Thus, you should make every effort to pay your federal and state income taxes by the original due date (April 15 for federal and May 1 for Virginia).

How do you do that with incomplete information? The best thing you can do is to prepare as much of your return as possible, except for the K-1 items. Based on the partial information available to you, check to see whether you owe income taxes or if you have a refund coming. If you already owe income taxes, be sure that you pay AT LEAST that amount with your extension request (with respect to Virginia you make payments with Form 760IP). If your prior years' experience with the missing K-1 items is such that you anticipate additional income, you should pay an additional amount that you reasonably expect to cover the income taxes you may owe. In the event that you underestimate the amount that you owe, you will only owe interest on the amount of income tax unpaid by the original due date of the return. In addition, so long as 90% of the income tax ultimately owed is paid by April 15th, you will not be charged a late payment penalty.

Your Income Tax Return Isn't Ready? Don't Panic (cont'd)

What happens if you just ignore the situation and don't file for an extension of time to file? Even if you file only a few days late, without the extension, you are subject to late filing penalties and, if you owe income tax, to late payment penalties and interest as well. If your return is filed more than 60 days late, the late filing penalty is the smaller of \$135 or the amount of the tax due. Otherwise, the late filing penalty is 5% of the amount due for each month the return is not filed. Further, you will owe a late payment penalty at the rate of 1/2 of 1% of the tax not paid for each month until payment is made. Finally, you will owe interest on the amount owed until paid as well. Virginia imposes its own late filing and late payment penalties as well interest which compounds the problem.

Bottom line: don't throw up your hands in defeat if you think that you may not be able to fully complete your income tax return by April 15th. You can mitigate any potential income tax issues simply by filing for an extension of time to file your return and paying at least 90% of your income tax liability by April 15th. Just don't forget to complete and file those returns as soon as practical.



Police Dog Cemetery

Hook Law Center: Kit Kat, is there really such a thing as a cemetery for police dogs?

Kit Kat: Yes, I am happy to report there is at least one such cemetery! It is located in San Luis Obispo, California. The cemetery opened in March 2013 when it buried K-9 Jake. Jake was a beloved dog who served in the San Luis Obispo County Sheriff's Department from 2001-2010. He died of cancer. During his lifetime, Jake racked up 900 drug arrests. The second dog to be buried there was Nico, who died of epilepsy. Even after a K-9 is retired, he/she can still be buried there. Police officers who work with the K-9s owe their lives to these dogs, in some cases, and they are very appreciative. The funerals are similar to a slain officer's, not only here, but across the country, according to Russ Hess, national executive director of the US Police Canine Association. That means a eulogy is given, accompanied by a color guard, and the sounding of taps. However, in other parts of the US, the dog may be buried in a pet cemetery or in the facility that trained them.

The cemetery is located behind the sheriff's department office. It is on a lovely hill with lots of oak trees. It is a fitting resting place for him, and the other K-9s who give their lives to help others. The cemetery was funded initially by confiscated drug money, and jail inmates were charged with making it a reality.

The love for these K-9s knows no boundaries. In West Deptford Township, New Jersey, a K-9 named Judge became ill with Cushing's disease. The community raised about \$12,000 in two days for his care. When he finally succumbed to the disease, almost 100 police officers from around the state attended his funeral. Judge had helped nab 152 suspects over a seven-year time span. One can see the crucial role these K-9s play in the fight against crime. Everyone is eternally grateful for their loyal service.

(<http://www.seattlepi.com/news/us/article/Police-dogs-laid-to-rest-in-their-own-cemetery-in-6127675.php>) (March 11, 2015)

Upcoming Events

- **April 27 and 30, 2015** – The HLC Monthly Seminar for **April** is **Veterans Benefits: How Proposed Changes Will Affect You**. The seminar is scheduled at 10 a.m. on Monday, April 27, 2015 at the Meyera E. Oberndorf Central Library, 4100 Virginia Beach Boulevard, Virginia Beach, VA and Thursday, April 30, 2015 at the Hilton Garden Inn, 5921 Harbour View Boulevard, Suffolk, VA. Space is limited!!! To reserve your seat, please call 757-399-7506 and ask for Debbie.
- **August 12, 2015** – Andrew Hook will be speaking to a group at Maryview Hospital in Portsmouth, Virginia.
- **August 21, 2015** – Andrew Hook will be speaking to a group at DePaul Hospital in Norfolk, Virginia.
- **August 27, 2015** – Andrew Hook will be speaking to a group at Mary Immaculate Hospital in Newport News, Virginia.
- **September 9, 2015** – Andrew Hook will be speaking at a Virginia Continuing Legal Education seminar.



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