

Abstract: Most people feel a sense of relief after filing their tax returns. But even if you've successfully filed your 2020 return with the IRS, there may still be some issues to bear in mind. This article discusses three considerations: checking on a refund, filing an amended return and retaining records.

3 things to know after filing your tax return

Most people feel a sense of relief after filing their tax returns. But even if you've successfully filed your 2020 return with the IRS, there may still be some issues to bear in mind. Here are three important things to know:

1. You can check on your refund. The IRS has an online tool that can tell you the status of your refund. Go to irs.gov and click on "Get Your Refund Status." You'll need your Social Security number, filing status and the exact refund amount.

2. You can file an amended return if you forgot to report something. In general, you can file an amended tax return and claim a refund within three years after the date you filed your original return or within two years of the date you paid the tax, whichever is later. So, if you filed your 2020 tax return on April 15, 2021, you would typically have until April 15, 2024, to file an amended return.

However, there are a few opportunities when you have longer to file an amended return. For example, the statute of limitations for bad debts is longer than the usual three-year time limit for most items on your tax return. In general, you can amend your tax return to claim a bad debt for seven years from the due date of the tax return for the year that the debt became worthless.

3. You can throw out some tax records. You should keep tax records related to your return for as long as the IRS can audit your return or assess additional taxes. The statute of limitations is generally three years after you file your return.

That means you can probably dispose of most tax-related records for the 2017 tax year and earlier years. (If you filed an extension for your 2017 return, hold on to your records until at least three years from when you filed the extended return.) However, the statute of limitations extends to six years for taxpayers who understate their gross income by more than 25%.

You'll need to hang on to certain tax-related records longer. For example, keep actual tax returns indefinitely so you can prove to the IRS that you filed legitimately. (There's no statute of limitations for an audit if you didn't file a return or you filed a fraudulent one.)

Keep records associated with retirement accounts until you've depleted the account and reported the last withdrawal on your tax return, plus three (or six) years. And retain records related to real estate or investments for as long as you own the asset, plus at least three years after you sell it and report the sale on your tax return. (You can keep these records for six years if you want to be extra safe.)

Always available

Contact us if you have further questions about your refund, filing an amended return or record retention. We're here all year!