

## Who needs to file a 2014 tax return?

These 10 tips can help your employees decide whether or not to file a tax return

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One of the most commonly asked questions this time of year is, “Should I file a tax return?” But this can be a difficult question to answer with a simple “yes” or “no.” Whether or not you need to submit a return depends entirely upon your personal situation, such as your level of income, filing status, age and other factors.

In fact, there are times when you may *want* to file even when you are not required to do so — such as when you are owed a tax refund or a tax credit. Below are some important points to consider when deciding whether or not you should file a return.

**Tip #1: Use this chart to determine if your income was above the 2014 thresholds established by the IRS.** You may not be required to file a return if your earnings were below a certain amount, depending on your filing status and age. However, as discussed below, you may still need to file a return based on factors other than income, even if you earned less than the figures below.

*\*Note: The chart below does not apply if you were claimed by another as a dependent.*

Filing Status	Younger than 65	65 or older
Single	\$10,150	\$11,700
Head of Household	\$13,050	\$14,600
Married filing jointly	\$20,300	\$21,500 (if one spouse is 65 or older) \$22,700 (if both spouses 65 or older)
Qualifying widow/widower with dependent child	\$16,350	\$17,550
Married filing separately	\$3,950	\$3,950

**Tip #2: Visit [Do I Need to File a Tax Return?](#) on the IRS.gov website.** If the chart above is not helpful, the IRS provides an interactive page to help you determine if you should submit a return. Based on your anonymous responses to questions pertaining to such things as your marital status, age, gross income and whether you received any social security benefits, you will be informed if you should file.

**Tip #3: Use the [Interactive Tax Assistant \(ITA\)](#) tool and [Tax Trails](#) on the IRS.gov website.** These interactive pages help you find answers to your specific tax law questions. Though the ITA tool and Tax Trails cover a limited number of topics, the responses are easy to understand and you have the option of printing them out.

**Tip #4: Go to [IRS.gov/filing](https://www.irs.gov/filing) to find useful publications and posts.** In addition to the interactive pages above, the IRS provides important forms and useful information regarding such topics as how to determine your filing status, how to know which form you should file, and changes under the new health care law.

**Tip #5: Examine the 2014 tax brackets (for taxes due April 15, 2015).** Take time to become familiar with this chart as the numbers have been adjusted for inflation since last year. Also take time to understand [the U.S. marginal tax rate system](#).

Tax rate	Single filers	Married filing jointly or qualifying widow/widower	Married filing separately	Head of household
10%	Up to \$9,075	Up to \$18,150	Up to \$9,075	Up to \$12,950
15%	\$9,076 to \$36,900	\$18,151 to \$73,800	\$9,076 to \$36,900	\$12,951 to \$49,400
25%	\$36,901 to \$89,350	\$73,801 to \$148,850	\$36,901 to \$74,425	\$49,401 to \$127,550
28%	\$89,351 to \$186,350	\$148,851 to \$226,850	\$74,426 to \$113,425	\$127,551 to \$206,600
33%	\$186,351 to \$405,100	\$226,851 to \$405,100	\$113,426 to \$202,550	\$206,601 to \$405,100
35%	\$405,101 to \$406,750	\$405,101 to \$457,600	\$202,551 to \$228,800	\$405,101 to \$432,200
39.6%	\$406,751 or more	\$457,601 or more	\$228,801 or more	\$432,201 or more

**Tip #6: See if you have already had taxes withheld by your employer.** If your employer has already deducted money from your paycheck for federal income tax, estimated tax payments, etc., you may be entitled to a refund. If this is the case, the only way you will be able to get your money back is to file a tax return! After you file, you can track the status of your refund at [Where's My Refund?](#)

**Tip #7: Determine if you are eligible for the new Premium Tax Credit.** Under the new laws, if you bought health insurance through the health insurance marketplace, you may be eligible for the new Premium Tax Credit. Find out more about more by visiting [Health Care Law & Your Tax Return](#) on the IRS.gov website.

**Tip #8: Use the [Earned Income Tax Credit \(EITC\) Assistant](#) to see if you are eligible for the EITC.** If you worked and earned less than \$52,427 last year, you could receive EITC as a tax refund with or without a qualifying child. You may be eligible for up to \$6,143, but you will need to file a tax return to claim this credit.

**Tip #9: Find out if you qualify for the Additional Child Tax Credit.** The child tax credit helps offset the expenses of raising a child and can be as much as \$1,000 per child. This amount is at least partially refundable as long as you earned more than \$3,000, but it can phase out (decrease in value) for those that earn higher incomes.

**Tip #10: Take advantage of the American Opportunity Credit (AOTC).** The AOTC is available for up to four years of higher education and can be up to \$2,500 per eligible student. Even if you don't owe any taxes, you still may qualify if you or your dependent were enrolled at least half time for at least one academic period. You can learn more [here](#).

**Bonus Tip: Keep up with the latest information.** The IRS is making use of new media and new technology to help people stay current with tax related developments. The IRS now has its own [Facebook page](#), [Twitter feed](#) and a [YouTube channel](#). It even has a free mobile app called [IRS2Go](#). You can also sign up for the IRS free [e-news subscription](#) and have news delivered straight to your inbox.

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