

STATE OF COLORADO

DEPARTMENT OF REVENUE
Taxpayer Service Division

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NEWS RELEASE

For Immediate Release

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Most Colorado taxpayers receive an income tax refund

Denver, CO, March 8, 2012 – When it comes to income tax, 70 percent of individual taxpayers received a tax refund from the state of Colorado. Last year, the average state personal income tax refund was \$535. So far this filing season, the average refund is about the same as it was through the first week of March one year ago.

Last year, Colorado individual and estate/trust (fiduciary) taxpayers received \$841 million in income tax refunds while corporations received a total of \$137 million in refunds. After accounting for refunds, the net Colorado income tax collected from individuals and corporations last year was nearly \$5 billion.

Colorado has 2.3 million individual income tax filers. Through the first week of March, a little more than one-third or 839,000 taxpayers have filed a return. Of those returns already filed, nearly 91 percent have been filed electronically either through tax software, with the help of a paid tax professional or through the Department of Revenue's free "Revenue Online" service.

Haven't filed yet? Try Revenue Online.

It's human nature to put things off. The longer you wait to file, the longer it takes to get a refund because the volume of mail at the department grows every day up until the April filing deadline. Filing on paper causes delays, too. Refunds filed on a paper form in March could take up to five weeks to process. Returns filed in April that claim a refund can take up to 10 weeks to process. Filing electronically and requesting your refund by Direct Deposit dramatically cuts the time to receive your refund to seven to ten days because electronic filing reduces math and omission errors. Revenue Online, at www.Colorado.gov/RevenueOnline, has the free Colorado NetFile service. Click the "Individual" button and "File a Return." This year's filing deadline is Tuesday, April 17,

Once you file your return you can check Revenue Online for the status of your refund through the "Individual" button and "Where's My Refund."

If you owe tax, you may pay online by credit card or echeck while you complete your return online.

After tax season, use Revenue Online to monitor your tax account or make payments

You can create your own Login ID and Password to access your tax account any time of year, similar to online banking. Visit the Revenue Online site, www.Colorado.gov/RevenueOnline, click the "Individual" button and select the "Sign Up" button to start the steps to access your account. Once you set up your Login ID and Password, you can use them to get into your account, view past year returns you've filed, get past year 1099-G amounts (refunds issued by the Department of Revenue), set up a payment plan if you owe income tax, amend your income tax returns online and upload documentation supporting any tax credits you are claiming.

For general Colorado tax information, see the Colorado Taxation Web site, www.TaxColorado.com

