

STATE OF COLORADO

DEPARTMENT OF REVENUE
Taxpayer Service Division

Office of Public Information and Education
1375 Sherman St.
Denver, Colorado 80261



NEWS RELEASE

For Immediate Release

Contact:

Ro Silva, Public Information Education Manager
(303) 205-2961

Kathy Pugliese, Public Information Specialist
(303) 205-8203

Oct. 15 is Extension Deadline to File Colorado State Income Tax

Denver, CO, Sept. 26, 2012 -- Taxpayers who did not submit their income tax filing by the April deadline are reminded that the extension due date for Colorado's 2011 income tax filing is Monday, Oct. 15.

This is a "paperless" extension

There is no form required to ask for an extension. Taxpayers have six months (Oct. 15) to file electronically or on paper. Those who are expecting an income tax refund may file on or before Oct. 15. **The extension applies only to filing the tax information; the extension does not apply to any money owed to the state.**

What if I owe tax?

If you took advantage of the extension and tax is due, you must have paid at least 90 percent of the tax owed by the April deadline to avoid penalty charges. Those who owe tax and paid less than the required 90 percent of the amount due on or before the April deadline will be charged interest and penalty on the unpaid balance. If the payment was 90 percent or more of the amount owed, the department charges interest but no penalty as long as the 2011 income tax filing and balance owed are submitted by the Oct. 15 extension deadline. Payments that are mailed must be postmarked by the Oct. 15 filing deadline date.

How do I file?

- Complete the paper Colorado 104 form and appropriate schedules first. Then enter the information into Revenue Online and submit your return. **Filing through Revenue Online is free.** Or, use the tax professional or tax software of your choice. Visit **Revenue Online**, www.Colorado.gov/RevenueOnline, and click on the Individual button. Then click on the File a Return button. Submit the tax information. If you owe, pay tax by credit card or e-check. The system will calculate the total tax owed, plus interest and penalty. You may choose the amount you wish to pay and you will be billed for the remaining amount due.
- If you cannot file electronically, complete the 104 return and appropriate schedules. Include your payment by check if you owe. The Colorado 104 booklet is available at www.TaxColorado.com under Tax Forms, Individual Income and Current Filing Year.

What are the interest and penalty rates if I owe?

The interest rate this year is 3 percent on tax owed (6 percent if not paid within 30 days of billing). Penalty is 5 percent of the balance due for the first month past the April 17 deadline, then an additional 0.5 percent for each month thereafter, up to a maximum of 12 percent.

(more)

Why is it better to file electronically?

The Department of Revenue encourages electronic filing. **Filing out a paper return, mailing the return and a check increases your chances of errors. After you file through Revenue Online, do not mail the paper return unless you cannot file electronically.** Duplicate returns cause processing delays. For e-file options, visit www.Coloradofile.state.co.us You can also sign up to access your tax account, get your refund status, view previously filed returns, verify payments made on your account and much more through the Revenue Online site at www.Colorado.gov/RevenueOnline

#