

From the desk of Peter S. Muffoletto, C.P.A.

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Ways to make Federal Tax Payments

Should you have a federal tax amount due there are several ways to send a payment to IRS.

Those methods of payment are as follows:

- Send a check made payable to “The U.S. Treasury”.
- Taxpayers can pay when e-filing by using **electronic funds withdrawal** to draw the payment directly from their bank account.
- Taxpayers can sign into their own **Online Account** if they have set one up to pay their 2022 balance or make estimated tax payments. Taxpayers can also see their payment history, any scheduled or pending payments, and other account details.
- Use IRS **Direct Pay** to pay electronically directly from their checking or savings account.

You can choose to receive email notifications about their payments when paying by this method.

- Pay using a payment processor by credit card, debit card or digital wallet. Taxpayers can make these payments online but generally there is a processing fee charged by the credit card company which can be quite expensive.
- Make a cash payment at more than 60,000 participating retail locations nationwide. To pay with cash, taxpayers should visit IRS.gov and follow the instructions.
- Pay over time by applying for an online payment agreement. Once the IRS accepts an agreement, taxpayers can make their payment in monthly installments.

For details on these options, people can visit [irs.gov/payments](https://www.irs.gov/payments).

Estimated taxes

Many taxpayers must make quarterly estimated tax payments throughout the year. This includes individuals, sole proprietors, partners, and S corporation shareholders who expect to owe \$1,000 or more when they file. Individuals who participate in the gig economy might also have to make estimated payments.

Estimated taxes are due on the 15th of April, June, September, and January of the following year unless those dates fall on a weekend, or holiday, then the payment is due the next day. There is a 7% penalty for missing those dates.

Remember, the government needs your money to do foolish things with!

We here at Muffoletto & Company believe that the more informed you are in regards to the rules and regulations that affect you the more we can be of service.

Should you have questions relating to any tax or financial matters call at

(818) 346-2160,

or you can visit us on the web at

www.petemcpa.com!

Providing individuals, small businesses, corporations, partnerships, professionals, and other business entities with the necessary guidance and answers for a complex world.

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