**Purpose of Form 4868 - Application for Automatic Extension of Time to File U.S. Individual Income Tax Return**

To apply for 6 more months to file Form 1040, 1040-SR, 1040-NR, 1040-PR, or 1040-SS. Gift and generation-skipping transfer (GST) tax return (Form 709).

**Qualifying for the Extension**

To get the extra time, you must:

1. Properly estimate your 2023 tax liability using the information available to you,

2. Enter your total tax liability on line 4 of Form 4868, and

3. File Form 4868 by the regular due date of your return, April 15, 2024.

 **CAUTION: Although** you aren’t required to make a payment of the tax you estimate as due, Form 4868 ***doesn’t extend the time to pay taxes***. If you don’t pay the amount due by the regular due date, you’ll ***owe interest, and you may also be charged penalties***. Any remittance you make with your application for extension will be treated as a payment of tax. You don’t have to explain why you’re asking for the extension. The IRS will contact you only if your request is denied.

**Interest**

You’ll owe interest on any tax not paid by the regular due date of your return. The interest runs until you pay the tax. Even if you had a good reason for not paying on time, you will still owe interest.

**Late Payment Penalty**

The late payment penalty is usually ½ of 1% of any tax (other than estimated tax) not paid by the regular due date of your return, which is April 15, 2024. It’s charged for each month or part of a month the tax is unpaid. The maximum penalty is 25%. The late payment penalty won’t be charged if you can show reasonable cause for not paying on time. Attach a statement to your return fully explaining the reason. Don’t attach the statement to Form 4868. You’re considered to have reasonable cause for the period covered by this automatic extension if both of the following requirements have been met.

1. At least 90% of the total tax on your 2022 return is paid on or before the regular due date of your return through withholding, estimated tax payments, or payments made with Form 4868.

2. The remaining balance is paid with your return.

**Late Filing Penalty**

A late filing penalty is usually charged if your return is filed after the due date (including extensions). The penalty is usually 5% of the amount due for each month or part of a month your return is late. The maximum penalty is 25%. If your return is more than 60 days late, the minimum penalty is $450 (adjusted for inflation) or the balance of the tax due on your return, whichever is smaller. You might not owe the penalty if you have a reasonable explanation for filing late. Attach a statement to your return fully explaining your reason for filing late. Don’t attach the statement to Form 4868.

**Total Time Allowed**

Generally, the extension is good for 6 months - October 15, 2024. You can file your tax return any time before the extension expires. Don’t attach a copy of Form 4868 to your return.