



## IRS Summertime Tax Tip 2014-10: A Summer Adjustment Can Prevent a Tax-Time Surprise

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IRS Tax Tips

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## A Summer Adjustment Can Prevent a Tax-Time Surprise

When it comes to filing a federal tax return, many people discover that they either get a larger refund or owe more tax than they expected. But this type of tax surprise doesn't have to happen to you. One way to prevent it is to change the amount of tax withheld from your wages. You can also change the amount of estimated tax you pay. Here are some tips to help you bring the amount of tax that you pay in during the year closer to what you'll actually owe:

- **New Job.** When you start a new job, you must fill out a [Form W-4](#), Employee's Withholding Allowance Certificate. Your employer will use the form to figure the amount of federal income tax to [withhold](#) from your pay. Use the [IRS Withholding Calculator](#) on IRS.gov to help you fill out the form. This tool is easy to use and it's available 24/7.
- **Estimated Tax.** If you get income that's not subject to withholding you may need to pay [estimated tax](#). This may include income such as self-employment, interest, dividends or rent. If you expect

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to owe a thousand dollars or more in tax, and meet other conditions, you may need to pay this tax. You normally pay it four times a year. Use the worksheet in [Form 1040-ES](#), Estimated Tax for Individuals, to figure the tax.

- **Life Events.** Make sure you change your Form W-4 or change the amount of estimated tax you pay [when certain life events take place](#). A change in your marital status, the birth of a child or buying a new home can change the amount of taxes you owe. You can usually submit a new Form W-4 anytime.
- **Changes in Circumstances.** If you receive advance payment of the [premium tax credit](#) in 2014 it is important that you [report changes in circumstances](#), such as changes in your income or family size, to your Health Insurance Marketplace. You should also notify the Marketplace when you move out of the area covered by your current Marketplace plan. Advance payments of the premium tax credit provide financial assistance to help you pay for the insurance you buy through the Health Insurance Marketplace. Reporting changes will help you get the proper type and amount of financial assistance so you can avoid getting too much or too little in advance.

For more see [Publication 505](#), Tax Withholding and Estimated Tax. You can get it on IRS.gov, or call 800-TAX-FORM (800-829-3676) to get it by mail.

**Additional IRS Resources:**

- Publication 5152: Report changes to the Marketplace as they happen [English](#) | [Spanish](#)

**IRS YouTube Videos:**

- *Premium Tax Credit: Changes in Circumstances* – [English](#) | [Spanish](#)
- *Premium Tax Credit* – [English](#) | [Spanish](#) | [ASL](#)
- *IRS Withholding Calculator* – [English](#) | [Spanish](#) | [ASL](#)

**IRS Podcasts:**

- *Premium Tax Credit: Changes in Circumstances* –

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