

IRS Holding Millions of Dollars in Unclaimed Refunds

A few years ago the IRS issued a nationwide alert for more than 90,000 taxpayers who never received their tax refund checks worth \$67.4 million. There are many reasons why refund checks might not reach taxpayers. Most frequently people move and the tax refunds come back to the IRS. For example, college students might file a return while at school and move before the refund arrives. Other undelivered refunds can occur because taxpayers provide an incorrect address when they mail their return. Taxpayers should take extra care when providing a return address. Often, numbers are transposed or information is incomplete. A death or marriage may also result in a returned check. Estate executors should explore whether a refund check might be involved. Newly married taxpayers are urged to notify the IRS promptly if there is a change of name or address.

What if you don't realize you have a refund?

The IRS will keep the information on file and forward the full amount to the taxpayer as soon as a valid address is known. For many taxpayers owed refunds, the money will be forwarded automatically the next time a tax return is filed. There is no statute of limitations for claiming these refunds.

There is an easy way to ensure your refund won't be lost.

Choosing to have a tax refund deposited directly to a bank account is the best way to guard against loss or theft. Nearly 30 million taxpayers elected to use the direct deposit option a few years ago, and the numbers continues to climb. Filing a change of address card with the post office is not enough to guarantee delivery of a refund check.

File Form 8822, Change of Address (to ensure your refund)

Taxpayers who have moved since filing their last tax return are urged to file a Form 8822, Change of Address, with the IRS.

If you think the IRS owes you money, call the toll-free assistance line at **1-800-829-1040**.