

Tax Expert & CPA Phil Liberatore lauds IRS tax relief totaling \$1.2 billion

1.6 million taxpayers receiving automatic refunds and credits

LOS ANGELES, CA, UNITED STATES, October 7, 2022 /EINPresswire.com/ -- Nearly two million US taxpayers are receiving \$1.2 billion in credits or refunds thanks to the IRS relief action that tax expert and [CPA Phil Liberatore](#) says is long overdue but certainly welcome.

"This is finally some great news from the IRS," Liberatore says, pointing out that the refunds are specifically for the 2019 and 2020 filings. "For anyone who may have been blindsided with a late filing penalty from the IRS—the penalties were automatically assessed, and, in many cases, they were late because the IRS was late in processing them. The IRS is finally owning up to the fact that the taxpayer should have the benefit of the doubt on timely filing and should have some relief when it comes to automatically assessed penalties."



Announced in August, the refunds and credits are part of the federal government's COVID tax relief efforts. Many taxpayers who filed 2019 or 2020 returns late began receiving the automatic refunds at the end of September.

"Throughout the pandemic, the IRS has worked hard to support the nation and provide relief to people in many different ways," said [IRS Commissioner Chuck Rettig](#). "The penalty relief is yet another way the agency is supporting people during this unprecedented time."

The penalty is typically assessed at a rate of 5% per month, up to 25% of the unpaid tax when a federal income tax return is filed late. To qualify for the relief, any eligible income tax return must have been filed on or before September 30, 2022.

Besides providing relief to both individuals and businesses impacted by the pandemic, this step is designed to allow the IRS to focus its resources on processing backlogged tax returns and taxpayer correspondence to help return to normal operations for the 2023 filing season.

The IRS faces ongoing criticism for a backlog of unprocessed tax returns even as Rettig has promised that the pileup will "absolutely" resolve before December. At one point this summer, 8.2 million individual returns filed in 2022 remained unprocessed, according to the IRS, including 6.5 million paper filings.

Liberatore's CPA firm won Best of Los Angeles Award "Best Tax Prep Company 2022."

"We offer a full range of financial services and solutions, and though many accounting firms say they listen, we actually hear our clients," says Liberatore. "We support small businesses, large corporations, and individuals through all business cycles—from start-up, growth, and expansion—all the way to maturity and through exit/succession planning."

Liberatore CPA's full range of services includes general accounting, tax strategy/tax preparation, and financial management for clients throughout Southern California. Their experienced team consistently invests in continuing education and are among the most knowledgeable and credentialed professionals in the industry.

Aurora DeRose
Boundless Media Inc.
+ +14706611843
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/594540507>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.