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IRS Owes Floridians $67 million

Did you know the IRS may owe you money? Up to $67 million to be exact, if you are from Florida. That's what the federal government themselves admit. And the money is just idling there in government coffers simply because no one has claimed it. This is money that was overpaid as taxes by some 70,400 Floridians but has not been refunded because the returns were not filed properly.

You see, the only way you can get a refund of what you paid is by submitting a tax return. Unfortunately, thousands of people who earned less than required to file a return may lose their refunds, because taxes were collected from them anyway. Apparently, more than 70 million people fall into this category, which means the average refund is about $650 per person.

The $67 million in tax refunds is calculated from 2008 onwards. In order to claim your refund, you will have to file your tax returns by April 17th this year, the deadline for the current year's tax filing. You have three years from 2008 to file your returns to claim your refund.

Some Floridians may be eligible to receive the 2008 Earned Income Tax Credit (EITC) for low- and moderate-income families. If you file your returns, you can still get the tax credit.

If you do not file a return to claim your refund, you would have contributed a little more money to Uncle Sam which you needn't have to.

If you feel you are owed a refund, and did not file a return, you should download and fill up a 2008 1040 EZ return form and submit it to the IRS. Alternatively, you can get the necessary forms (such as Forms W-2, 1098, 1099 or 5498 for 2008) from your employer, bank or from the IRS.

Another way to get current and prior year tax forms are from the IRS website, www.irs.gov or by calling toll-free 800-TAX-FORM (800-829-3676). If you are unsure how to fill these forms, you can obtain a transcript with information on these forms from the Forms and Publications page of the IRS website, filing Form 4506-T, or by calling 800-908-9946.