

Don't Be Afraid to Amend Your Return

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Although an amended return will draw some additional IRS attention to your return, if you do it right, **your chances of being audited may actually decrease.**

I recommend supplying the IRS documentation for the change you are making with the amended return.

If you received a late or correct K-1 (income from a partnership or S-Corporation), 1099 or W-2, send a copy of it in with the amended return. If you are changing your filing status, explain exactly why you qualify for a different status. If you are claiming a credit that you never applied for, attach the properly completed form(s). If you are claiming additional deductions attach proof of those deductions. If it's additional mortgage interest, attach the 1098. If it's additional medical expenses, attach copies of the receipts. Additional charitable deductions, attach the receipt from the charity.

When the IRS receives an amended return an agent compares it to your originally filed return. If attached to your amended return is proof that you know the rules and just made an honest mistake, what reason would they have to audit you?

With a couple of exceptions, the IRS will allow you to amend your return within three years after the date you filed your original return or within two years after the date you paid the tax on your return — whichever is later.

Also, amending your return usually does not extend the statute of limitation. The exception is when you amended your return within 60 days before the statute expires, then the IRS has 60 days to assess the additional tax shown on your amended return.

If you are reporting your correct tax obligation, don't worry, just file the amended return.

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