

# One Billion in Unclaimed 2014 Refunds

## Cross References

- IR-2018-83, April 3, 2018

The IRS announced on their website that time is running out for an estimated 1 million taxpayers to file a 2014 tax return and claim refunds totaling more than \$1 billion. To claim any refund due, taxpayers must file their 2014 federal tax return by April 17, 2018.

There is no penalty for filing a late return for those receiving refunds. The law provides most taxpayers with a limited window of opportunity for claiming a tax refund. If they do not file a tax return within three years to claim a refund, the money becomes the property of the U.S. Treasury.

The IRS estimates the median potential refund for 2014 is \$847. By failing to file a tax return, taxpayers will lose more than just their refund. Many low and moderate-income workers may be eligible for the Earned Income Tax Credit (EITC). For 2014, the credit was worth as much as \$6,143.

The IRS reminds taxpayers seeking a 2014 tax refund that it may be held if they have not filed tax returns for 2015 and 2016. In addition, any refund will be applied to amounts owed to the IRS or a state tax agency and may be used to offset unpaid child support or past due federal debts, such as student loans.

Taxpayers who are unable to get Forms W-2, 1098, 1099 or 5498 for 2014, 2015 or 2016 from their employer or other payer can order a wage and income transcript using the Get Transcript Online tool at IRS.gov.

IRS transcripts are often used to validate past income to help with tax preparation. Taxpayers can also use Get Transcript by Mail or call the IRS automated phone transcript service at 800-908-9946 to order a tax return or tax account transcript be sent by mail.