

Tax deadline is near, but so is assistance

By Jason R. Valle
Record-Journal staff

Thursday is the deadline for Connecticut residents to file their income tax returns, but there's still time to find last-minute help and advice to avoid potential penalties.

That's the word from area tax specialists, including Liberty Tax Service in Meriden, H&R Block and tax consultants Anne Montfort of Cheshire and Anthony Parent of Wallingford.

Liberty, which has an office on West Main Street, will be open until midnight through April 15, while H&R Block staff will be available until 10 p.m. each day at its offices in Meriden, Wallingford, Southington and Cheshire. Down-to-the-wire returns can be mailed at the Bradley Airport post office in Windsor Locks, which is open weeknights until 10 p.m.

"It's pretty common to see a lot of these last-minute requests and questions, especially during the final two or three days before the deadline," said Parent, a tax resolution attorney who operates IRS Medic in Wallingford. "The big story this year is a change in tax tables because of the stimulus last year and it's led some to ask why their refund has been so small."

Parent said people have not realized that the federal stimulus law reduced the taxes taken from their paycheck, which led to less taxes being withheld, and that's reduced refunds.

Those with incomes of \$50,000 to \$120,000 are far more likely to see smaller returns, Parent said, but programs such as the "Making Work Pay" tax credit have left most people happy with what they've received. Others have



Rob Beecher / Record-Journal

A customer leaves Liberty Tax Service, on West Main Street in Meriden, Tuesday.

received larger refunds, thanks to education credits, for instance, Montfort said.

Tax preparers and the state Department of Revenue Services said there are many things that those who have not filed yet should consider.

"If you will not be able to get your taxes completed by deadline, then you should file for an extension with both the federal government and the state," said Sarah Kaufman, spokeswoman for the Department of Revenue Services. "If you believe you are going to still owe, you should indicate that and try and pay as much as you can."

Kaufman said state extensions can be picked up at local libraries, printed online at www.ct.gov/drs or even filed online, but that they must be postmarked by Thursday. State extension filers must also file a federal extension. An extension does not eliminate all

penalties for those who may owe money, she said, but it does let the state know you will file later and prevents a failure-to-file penalty. Extensions after an Oct. 15 deadline.

Those who will not owe money and are confident they will get a refund do not need to file an extension and can submit their returns anytime within the next three years.

To speed up refunds filed in the next few days, Kaufman recommends filing online and providing bank information for direct deposit, which can cut the refund wait from about eight weeks by mail to less than two weeks.

Montfort reminds people that haven't filed for refunds from as far back as 2006 to file by Thursday or risk losing the money.

"Tax law gives people up to three years to file for their refund. Otherwise they are no longer eligible," she said. "I

Tax filing tips

- File electronically and use direct deposit to receive refunds in as few as 10 days. See free options under Free File at irs.gov
- Check the identification numbers — usually Social Security numbers — when filing a paper return for each person listed, including you, your spouse and any dependents and persons listed in relation to claims for the Child and Dependent Care Credit or Earned Income Tax Credit. Missing, incorrect or illegible Social Security numbers can delay or reduce a tax refund.
- Double check your figures if filing a paper return, and check the tax tables to make sure you have figured the correct refund or balance due.
- Sign and date your return. Both spouses must sign a joint return, even if only one had income, and anyone paid to prepare a return must also sign it.
- If mailing, use the coded envelope included with your tax package. If you did not receive an envelope, check the section called "Where Do You File?" in the tax instruction booklet.
- Use electronic payment options, which are convenient, safe and fast, to pay taxes. You can authorize an electronic funds withdrawal or use a credit or debit card. For more information on electronic payment options, visit IRS.gov.
- File any extensions to file by Thursday. Remember, an extension is not an extension of time to pay.
- See IRS.gov for forms, publications and helpful information on many tax subjects. You can also check the status of your refund after you file your return by clicking on "Where's My Refund?"

— Internal Revenue Service

would recommend either using Fed Ex or even taking it to a tax office directly in order to avoid confusion that could lead to forfeiting a return."

For those concerned about how they will pay, Parent said they should file anyway and pay as much as possible or even use a credit card — but don't ask the government for a payment plan unless it's the last option.

The 4 percent interest rate may seem like a viable way to reduce interest costs, he said, but failure-to-file penalties are

upward of 22 percent and late fees can be as much as 6 percent. If you arrange for payment with the IRS on \$10,000 over the course of a year, he said, those fees would lead to a cost of \$13,300.

Parent said that, while there is no deadline for those filing for a refund, he suggests people avoid waiting to reduce problems down the line.

He also suggests working with your employer to have additional money removed each pay period to avoid owing

Probe may delay production at P&W

By Howard French
Journal Inquirer

Congress has launched a major review of production costs associated with the Joint Strike Fighter aircraft including engines made by Pratt & Whitney.

And Pratt officials now say that the review could result delay engine production, despite the company's earlier statement that it should have only minor effects on Pratt.

Congress is reviewing the aircraft after the Defense Department acknowledged that the program will exceed its original cost estimates by roughly 50 percent. That triggered a mandatory review under the 1982 federal law known as the Nunn-McCurdy Act. On Pratt's employee Web site, Pratt Military Engines President Warren Boley said that the company is working through a 4,500-page plan for reducing the cost of the F135 engine that powers the Joint Strike Fighter.

Boley estimates the engine will contribute "single-digit percentage cost growth to the overall Joint Strike Fighter program over the entire life of the program including development."

New York Stock Exchange

| Name | Last | Chg | Name | Last | Chg | Name | Last | Chg |
|-------------|-------|-------|-----------|-------|-------|------------|--------|-------|
| Conoco | 6.45 | +0.08 | HedM | 5.80 | +0.15 | Mosaic | 56.78 | +0.03 |
| ConsolEdu | 46.67 | -0.59 | Heinz | 46.02 | +0.03 | Motorola | 7.41 | -0.01 |
| ConEd | 45.76 | -0.27 | Hershey | 43.93 | -0.34 | NRG Ety | 22.55 | +0.14 |
| AES Corp | 11.26 | -0.02 | Hertz | 20.39 | -0.18 | NYSE Eur | 122.24 | +1.11 |
| AFLAC | 55.47 | -0.09 | ConstEl | 37.96 | -0.05 | Hess | 65.00 | -0.21 |
| AGL Res | 37.39 | -0.35 | ClairB | 22.55 | -0.48 | HewlettP | 53.78 | +0.10 |
| AK Steel | 22.62 | -1.13 | Coming | 20.03 | +0.05 | Hill-Rom | 42.94 | +0.13 |
| AMR | 28.28 | -0.51 | CorrectCP | 20.52 | +0.81 | HomeDep | 53.34 | +0.86 |
| AMT | 30.67 | -0.40 | ConsoLid | 10.25 | +0.22 | HomeInc | 10.25 | +0.22 |
| AT&T Inc | 16.20 | -0.18 | Costc | 50.50 | +0.12 | Hoshtel | 17.50 | +0.44 |
| Auto Optron | 11.40 | -0.18 | CrownSt | 37.62 | +0.03 | Humana | 44.08 | +0.43 |
| Avaya | 28.22 | +0.05 | Cytec | 49.29 | +0.05 | Hurtmns | 12.42 | -0.13 |
| AberFric | 49.07 | -0.03 | IAMGD | 15.56 | +0.19 | NewellRub | 16.69 | -0.02 |
| Academe | 4.30 | +0.06 | IGCI Bk | 42.68 | -0.66 | NewfildExp | 53.80 | -0.56 |
| AMD | 9.56 | +0.14 | INCO | 10.39 | +0.13 | NewmTr | 53.78 | +0.23 |
| Amgen | 30.67 | +0.40 | DNT Indl | 5.45 | +0.04 | Novm | 48.01 | -0.25 |
| Aristo | 3.25 | -0.05 | DPL Selct | 61.54 | -0.02 | Novus | 53.78 | +0.23 |
| Agilent | 33.90 | -0.31 | Dor Hortn | 12.18 | +0.15 | NoviBrz | 74.90 | -0.09 |
| AirTran | 5.54 | +0.04 | DanaHldg | 13.19 | -0.10 | NSCAn | 28.48 | -0.09 |
| AlcatelLuc | 14.34 | -0.23 | Danahr | 97.23 | +1.13 | NSHk | 16.72 | +0.04 |
| AllegEnt | 23.08 | +0.15 | DeVny | 71.73 | +0.67 | NSHpp | 10.60 | -0.02 |
| Allergan | 55.13 | -0.81 | DeaFms | 16.78 | +0.12 | NSKor | 51.32 | -0.06 |
| Alliant | 62.13 | +0.07 | Deere | 61.54 | -0.08 | NSMx | 56.05 | -0.08 |
| AlliantEne | 33.76 | -0.01 | DeMnte | 15.41 | +0.04 | NSNG | 11.87 | +0.00 |
| Allstate | 59.96 | -0.16 | DeltaAir | 14.37 | -0.56 | NSTaiw | 12.87 | -0.08 |
| Alltel | 33.06 | -0.02 | DeltaRy | 17.67 | -0.56 | NSTaiw | 12.87 | -0.08 |
| AlphaNrs | 53.00 | -0.18 | DebanRy | 14.56 | +0.11 | NSSilv | 17.84 | +0.04 |
| Altria | 21.10 | -0.01 | DeLivr | 13.58 | +0.05 | NSStn | 43.84 | -0.15 |
| AmgenFh | 11.62 | -0.63 | DeMntR | 19.39 | +0.05 | NSStn | 43.84 | -0.15 |
| AmgenPh | 14.75 | +0.01 | DeMntR | 19.39 | +0.05 | NSStn | 43.84 | -0.15 |
| AmgenPh | 14.75 | +0.01 | DeMntR | 19.39 | +0.05 | NSStn | 43.84 | -0.15 |
| AmgenPh | 14.75 | +0.01 | DeMntR | 19.39 | +0.05 | NSStn | 43.84 | -0.15 |

Mutual Funds

| Name | Last | Chg | Name | Last | Chg | Name | Last | Chg |
|--------------------|-------|-------|-----------------|-------|-------|-------------------|-------|-------|
| AIM Investments A: | 29.85 | -0.17 | WorldP | 14.39 | -0.01 | Oppenheimer Roch: | 51.49 | -0.07 |
| ChartP | 15.89 | -0.02 | FrankTemp | 13.55 | -0.02 | RoMuA | 16.14 | +0.03 |
| ConstP | 21.60 | +0.03 | SpValuA | 20.54 | -0.02 | RoMuA | 16.14 | +0.03 |
| GICPA | 21.50 | +0.01 | Federated Inst: | 38.44 | -0.02 | InfProAd | 24.79 | +0.01 |
| HYGA | 4.15 | -0.01 | GICAAA | 38.44 | -0.02 | ITAdm | 13.46 | +0.01 |
| GmnlS | 11.22 | -0.01 | MidCapGr | 22.40 | +0.03 | ITGrAdm | 11.02 | +0.01 |
| InfCTR | 10.61 | -0.01 | MidCapGr | 22.40 | +0.03 | LTAdm | 10.98 | +0.01 |
| AIM Investor Cl: | 36.37 | -0.24 | MidCapGr | 22.40 | +0.03 | MuHYAdm | 10.37 | +0.01 |
| AIM Investor Cl: | 36.37 | -0.24 | MidCapGr | 22.40 | +0.03 | PmCap | 16.94 | +0.03 |
| AIM Investor Cl: | 36.37 | -0.24 | MidCapGr | 22.40 | +0.03 | STIGAdm | 10.72 | +0.01 |

Daily Roundup

| Index | Value | Chg | High | Low |
|----------------------|-----------|--------|-----------|-----------|
| Dow Jones Industrial | 11,019.42 | +13.45 | 11,038.92 | 10,947.77 |
| Nasdaq Composite | 2,465.99 | +8.12 | 2,467.94 | 2,445.26 |

Stocks higher on hopes for good Intel results

NEW YORK (AP) — The Dow Jones industrial average extended its push past 11,000 Tuesday after expectations grew that stronger corporate earnings would signal that a recovery is on track.

Stocks fell in early trading after quarterly results from aluminum producer Alcoa Inc. missed expectations. Major indexes later poked higher as traders jockeyed for position ahead of earnings from leading chipmaker Intel Corp., which reported strong results after the closing bell.

By the close, the Dow had tacked on about 13 points. The Dow on Monday finished above the psychological benchmark of 11,000 for the first time in a year and a half.

Indexes

| Index | Value | Chg | YTD %Chg | 52-wk High | 52-wk Low |
|----------------------|-----------|--------|----------|------------|-----------|
| Dow Jones Industrial | 11,019.42 | +13.45 | +12 | +5.67 | +39.13 |
| Nasdaq Composite | 2,465.99 | +8.12 | +12 | +5.67 | +39.13 |

Most Active

| Name | Vol (00) | Last | Chg |
|----------|----------|------|-------|
| AmbacP | 6932454 | 1.62 | -0.63 |
| AT&T Inc | 1.68 | 12 | 26.20 |
| BankNew | 1.44 | 16 | 17.75 |
| BKRNW | 32.47 | 0.07 | -0.01 |
| BKRNW | 32.47 | 0.07 | -0.01 |

Local Stocks

| Name | Div | PE | Last | Chg | YTD %Chg | 52-wk High | 52-wk Low |
|----------|------|-----|-------|------|----------|------------|-----------|
| AmbacP | ... | ... | 8.21 | +39 | +62.2 | ... | ... |
| AT&T Inc | 1.68 | 12 | 26.20 | -1.8 | -5.5 | ... | ... |
| BankNew | 1.44 | 16 | 17.75 | -0.2 | -1.1 | ... | ... |

Nasdaq

| Name | Last | Chg | %Chg |
|---------|------|-------|-------|
| NTS Rly | 4.62 | -0.50 | -9.8 |
| PudCoal | 9.83 | -0.93 | -9.6 |
| EstnCap | 1.21 | 0.80 | +56.7 |
| Academi | 2.75 | -2.0 | -6.8 |
| Engex | 5.04 | -3.6 | -6.7 |

Nasdaq

| Name | Last | Chg | %Chg |
|---------|------|-------|-------|
| NTS Rly | 4.62 | -0.50 | -9.8 |
| PudCoal | 9.83 | -0.93 | -9.6 |
| EstnCap | 1.21 | 0.80 | +56.7 |

Nasdaq

| Name | Last | Chg | %Chg |
|---------|------|-------|-------|
| NTS Rly | 4.62 | -0.50 | -9.8 |
| PudCoal | 9.83 | -0.93 | -9.6 |
| EstnCap | 1.21 | 0.80 | +56.7 |

Key Indicators

| | |
|--------------------------------------|-----------|
| Prime rate: | 3.25% |
| Federal funds: | 2.25% |
| Gold (New York spot): | \$1152.80 |
| Crude oil (West Texas intermediate): | \$18.238 |
| British pound in dollars: | \$1.5375 |
| Dollar in Mexican pesos: | 12.2020 |
| Dollar in Japanese yen: | 91.15 |
| Dollar in Canadian dollars: | 1.0000 |
| European Union euro in dollars: | 1.3526 |