Announcer: The Missouri State Journal, a weekly program keeping you in touch with Missouri State University.

Emily Yeap: Tax season is upon us. It's time to gather the documents, be aware of any changes that affect you and decide how you'll file. I'm Emily Yeap.

Joining me today is Dr. Kerri Tassin, assistant professor in the School of Accountancy at Missouri State University. She’s here to offer taxpayers some helpful tips and advice.

Kerri Tassin: This year, we didn't have a massive reform act like we had the previous year that we were trying to deal with. This year, there were some changes to the tax code that were enacted in December, but mainly those changes were made to individual retirement accounts and also some what we call extenders for some provisions that had expired the year before and Congress decided to extend those certain provisions for tax year 2019. So not a major overhaul, just a few things that taxpayers may need to be aware of.

Emily Yeap: If taxpayers got a bigger than usual tax bill last year due to the tax code overhaul, what should they do?

Kerri Tassin: Taxpayers may still need to take into account the changes in the withholding tables that came with the Tax Cuts and Jobs Act of 2017. Some taxpayers found themselves under withheld, those who were employees or self-employed individuals that perhaps relied upon an old form W-4 to take care of those particular allowances. There is now a new form W-4 that taxpayers probably need to take a look at. It is a totally brand new form, and of course the states have had to adjust accordingly as well. So when you take a look at that federal form W-4 you may also need to take a look at that state form as well. There's also some help on the irs.gov website, withholding calculators that I think would be helpful in determining what that new withholding needs to be.

Emily Yeap: While it's nice to get a big tax refund from Uncle Sam, it isn't necessarily good news.

Kerri Tassin: A lot of tax practitioners will try to counsel their clients to reach a break-even point as closely as possible with your tax refund or your tax due. When you have too much withheld throughout the year, the government has your money and is holding onto it throughout the year and you're in essence giving an interest free loan to the government. So using that tax refund kind of as a savings account may not be in your best interest, so maybe consider getting that money throughout the year and investing into some kind of an account that will give some kind of a rate of interest in return.

Emily Yeap: While there are several free options for taxpayers to file their taxes, getting help from a tax professional may be a good idea in some instances.

Kerri Tassin: When there perhaps been some major changes, maybe there's been a birth or a death in the family, maybe there's been a change of employment, if somebody has started a new business during the year, it's quite likely that they're going to need the help of a professional to kind of navigate the provisions that affect those changes.

Emily Yeap: How do taxpayers choose a reputable tax professional?

Kerri Tassin: Referrals are usually a good idea, if you've got family and friends that you trust and they're referring you to a tax professional that they have used for some years. You're going to want to look for somebody who hopefully has been in business for some while, perhaps a certified public accountant or another tax professional that has satisfied the requirements of an enrolled agent with the Internal Revenue Service. Those are two very good credentials to rely upon. You do not want to engage a tax preparer who is advertising to you that they can guarantee a certain refund amount for you. You also want to be very careful of tax preparers that are going to charge you for tax preparation based upon a refund amount.

Emily Yeap: Once again, this year, Missouri State accounting students will participate in the community-based Volunteer Income Tax Assistance program. It provides taxpayers of low to moderate income with free tax preparation services. For more information about the program in the Ozarks, visit 417freetaxes.com. I'm Emily Yeap for the Missouri State Journal.

Announcer: For more information, contact The Office of University Communications at (417) 836-6397. The Missouri State Journal is available online at KSMU.org.