West Virginia Executive Branch
Privacy Tip

It's Tax Season again! The IRS provides tips for taxpayers at https://www.irs.gov/uac/IRS-Tax-Tips

IRS Tax Tip 2018-04, January 9, 2018

January 29 was the start of the 2018 tax filing season. Taxpayers should consider a direct deposit of any refunds due. It's easy, safe, fast — **and the best way to get a refund**. That's why 80 percent of taxpayers choose it every year.

IRS Direct Deposit:

- **Is Fast.** The quickest way for taxpayers to get their refund is to electronically file their federal tax return and use direct deposit. They can use IRS Free File to prepare and e-file federal returns for free. Taxpayers who file a paper return can also use direct deposit.
- **Is Secure.** Since refunds go right into a bank account, there's no risk of having a paper check stolen or lost. This is the same electronic transfer system that deposits nearly 98 percent of all Social Security and Veterans Affairs benefits into millions of accounts.
- **Is Easy.** Choosing direct deposit is easy. With e-file, just follow the instructions in the tax software. For paper returns, the tax form instructions serve as a guide. Make sure to enter the correct bank account and routing number.
- **Has Options.** Taxpayers can split a refund into several financial accounts. These include checking, savings, health, education and certain retirement accounts. Use IRS Form 8888, Allocation of Refund (including Savings Bond Purchases), to deposit a refund in up to three accounts. Do not use this form to designate part of a refund to pay tax preparers.

Taxpayers should deposit refunds into accounts in their own name, their spouse's name or both. Avoid making a deposit into accounts owned by others. Some banks require both spouses' names on the account to deposit a tax refund from a joint return. Taxpayers should check with their bank for direct deposit rules.

There is a limit of three electronic direct deposit refunds made into a single financial account or pre-paid debit card. The IRS will send a notice and a refund check in the mail to taxpayers who exceed the limit.

Additional IRS Resources:

- Publication 17, Your Federal Income Tax
- Where's My Refund?
- Frequently Asked Questions about Splitting Federal Income Tax Refunds

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