



What happens if you file taxes late?



Filing taxes late can lead to penalties and interest charges. The IRS imposes penalties for late filing, late payment, and failure to pay taxes owed. Penalties accrue over time and can significantly increase the amount owed. Additionally, late filers may miss out on refunds or tax credits. To avoid these consequences, it's crucial for small business owners to prioritize timely filing and payment, incorporating effective [small business tax planning](#) strategies when necessary.