

Understanding Tax Returns in the USA: A Quick Guide for 2025

Filing taxes can be complex, but understanding the process helps maximize deductions and avoid penalties. Whether you're in Pennsylvania or New Jersey, knowing your tax obligations is essential with KP Accounting.



Who Needs to File Tax Returns?

For Pennsylvania:

- Full-year residents with income above the filing threshold.
- Part-year residents with taxable income.
- Non-residents earning from PA sources.
- Anyone with PA tax withheld seeking a refund.

For New Jersey:

- Residents earning worldwide income.
- Non-residents earning NJ-sourced income.

Important Tax Deadlines

- Pennsylvania Filing Deadline: April 15, 2025
- Filing Extension Deadline: October 15, 2025
- New Jersey Tax Year Ends: March 31, 2025

How to File Your Tax Return

For Pennsylvania:

- PA E-File: Fast and secure.
- Paper Filing: Mail PA-1040 form.
- Tax Preparer/CPA: For complex cases.

For New Jersey:

- MyIR Online Portal: Recommended by Inland Revenue.
- · Paper Returns: Manual filing option.

Tax Deductions & Credits

For Pennsylvania:

- Property Tax Deduction: Up to \$15,000.
- Medical Expenses: Above 2% of income.
- Earned Income Tax Credit (EITC).

For New Jersey:

- · Working for Families Tax Credit.
- Independent Earner Tax Credit.

Conclusion

Understanding tax laws in both regions helps avoid penalties and maximize refunds. Stay informed, file on time, and seek professional advice if needed.

For expert tax strategies, follow Smart Money, Smart Taxes with KP Accounting!

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