

TAX BASICS

a guide for students



What is a tax return?

In simplest terms, a tax return is a document taxpayers must complete and submit to the government every year. Your tax return reports your income, expenses, and other relevant financial information to the IRS, which uses this information to determine whether you paid enough taxes over the year.

If the IRS finds you paid too much, you will get a tax refund. Otherwise, you may find yourself with a tax bill.



Who has to file a tax return?

Every citizen who earns an income over a certain amount has to file a tax return. For many taxpayers, this amount sits at \$12,950. However, if you are a student-athlete earning Name, Image, and Likeness (NIL) income, the amount is a lot lower — If your NIL income exceeds \$600, you'll receive a tax form called Form 1099 in the mail, and you'll be required to file a tax return.

Who is the IRS?

The IRS stands for the Internal Revenue Service, the government agency responsible for processing and handling millions of tax returns each year. In addition, the IRS seeks to educate taxpayers on emerging tax topics, helps taxpayers stay compliant, and, in some instances, takes action to collect on outstanding tax debt.

What is filing taxes like and what are my options?



Filing your taxes is like filling out a worksheet with various amounts you earned over the previous tax year.



It's a good idea to enlist the help of your local Liberty Tax experts.



There are many ways to file, such as in-person, online, or remotely.

How long until I get my refund?



Not everyone who files will receive a refund. Get the right partner to help you find all your deductions.



The IRS issues tax refunds within 21 days. Ask us how to get it earlier.

Contact a trusted tax expert:

Contact Liberty Tax: (866) 871-1040