LOS ANGELES, Oct. 10, 2013 /PRNewswire/ -- With the October 15th late-filing deadline looming, renowned tax attorney Bruce Givner, who handles many celebrity and high-net-worth clients, has four suggestions for late filers on how to minimize their penalties and avoid a repeat next year.

1. Even if you can't pay on time, you better file on time. Under Internal Revenue Code Section 6651(a)(1) the failure to *file* the return on time is subject to a 5% per month penalty (up to a maximum of 25%). By contrast, the failure to *pay* on time penalty is only 0.5% per month up to a total of 25%. The total of the two penalties cannot exceed 25%. So file on time! If you don't have the money to pay on time and wait two months to get the money before filing, you will owe an 11% penalty. If, instead, you file on time and pay two months later, you will only owe a 1% penalty.

2. Assess how poorly you did this year, including why you had to file late. If it was your fault, perhaps you need a better system. Or perhaps you need a CPA who is going to start screaming at you on January 15, 2014 about the return that is due on April 15, 2014.

3. Improve your documentation If your poor results for this year are due to lack of documents, then buy yourself a printer that allows you to scan (PDF) documents. You want to provide PDFs to your tax return preparer, and you want to provide yourself a paperless, infinite storage capacity in the event of a future audit.

4. It's not too late to improve your taxes for next year If you had poor tax results this year, then it is not yet too late in the year to meet with your CPA or a tax lawyer to engage in some income tax planning that will make a significant difference in the amount that you owe in the return due April 15, 2014. Oil and gas drilling partnerships offer deductions of as much as 100% and can be good investments. Various charitable structures can provide very attractive returns to you even while providing generous benefits to your favorite charities. Of course, if you are in a trade or business there are a number of tax favored benefits.

For more information, or to arrange an interview with Mr. Givner, please contact KerrPR at 714-550-9900 (714-271-2140 evenings) or Cherie@KerrPR-ExecuProv.com .

Bruce Givner, managing partner at Givner & Kaye in Los Angeles, has practiced tax law for more than three decades. He specializes in income tax planning, estate tax planning, asset protection, sophisticated retirement planning, tax litigation, charitable giving and more. www.givnerkaye.com

SOURCE Givner & Kaye

RELATED LINKS http://www.givnerkaye.com