

Millions of 2017 tax refund delays expected

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The IRS started accepting Income Tax Returns for processing on January 23, but

has announced delays in the processing of tax returns that contain Earned Income Tax Credit and Additional Child Tax Credit in the opening weeks of the 2016 tax filing season.

Refunds for tax returns that have these credits will not be issued prior to February 15, 2017, and likely won't arrive in bank accounts via direct deposit or Pay-by-Refund until the week of February 27. This delay could affect over 40 million families this year.

The purpose of the delay is the hope to avoid identity theft and fraud by having more time to verify the credits taken on the return. Experts say these credits tend to be targeted by identity thieves. In 2014, the IRS says they estimate issuing more than \$3 billion in fraudulent tax returns.

Experts are telling people to keep this in mind and to plan ahead when doing taxes this year.

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