

Relief for Americans with Tax Debt is Just around the Block -- H&R Block's Easy Pay Program Provides Taxpayers with a 90-Day, No-Interest Loan

April 1, 2003 10:03 AM ET

KANSAS CITY, Mo.--(BUSINESS WIRE)--April 1, 2003--

Extension Filers Can Qualify for a 120-Day, No-Interest Loan

One in four U.S. taxpayers will discover they have tax debt when filing their tax returns this year. This debt often leaves some taxpayers with a serious financial dilemma: "How am I going to pay Uncle Sam?" The answer may be easier than they realize.

H&R Block's Easy Pay service provides taxpayers a 90-day, interest-free loan when e-filing their tax return(1). Easy Pay loans range from \$300 to \$8,000, with the option of also rolling tax preparation fees into the loan.

"Last year, more than 300,000 taxpayers paid their balance due to the IRS by credit card, up nearly 10 percent from the previous year," said Rick Rodenbeck, spokesperson for H&R Block. "Easy Pay provides three months of interest-free breathing room to taxpayers who find themselves owing Uncle Sam on April 15."

New Payment Opportunity for Extension Filers

For the first time, the estimated 8 million taxpayers who file an extension can also benefit from the Easy Pay loan. Even when filing an extension, a taxpayer's estimated tax amount is due by April 15 or the taxpayer faces interest charges and possible penalties. With Easy Pay, qualifying extension filers can receive a 120-day, interest-free loan.

The Easy Pay option allows taxpayers to avoid immediate interest charges or set-up fees that come when paying their tax bill either by credit card or installment payments to the IRS. Details about Easy Pay and applications are available at participating H&R Block locations throughout the country and online at www.hrblock.com.

For more information on the options available to Americans if they owe on their taxes, visit www.hrblock.com/02.

(1) Finance charges will apply to an Easy Pay loan from April 15, 2003, if the amount due is not paid by July 15, 2003, the end of the no-interest window. Finance charges will apply to extension filers from April 15, 2003, if the amount due is not paid by the August 15, 2003, the end of the extension no-interest window.

About H&R Block

H&R Block Inc. (<http://www.hrblock.com/>) is a diversified company with subsidiaries that deliver tax services and financial advice, investment and mortgage products and services, and business accounting and consulting services. As the world's largest tax services company, H&R Block served nearly 23 million clients during fiscal year 2002. Clients were served at the approximately 10,400 H&R Block retail offices worldwide and through the company's award-winning software, TaxCut(R), and its online tax services. H&R Block is the only major tax and financial services company that focuses primarily on helping middle-income taxpayers achieve their financial goals. Investment services and securities products are offered through H&R Block Financial Advisors Inc., member NYSE, SIPC. H&R Block Inc. is not a registered broker-dealer. H&R Block Mortgage Corp. offers retail mortgage products. Option One Mortgage Corp. offers wholesale mortgage products and a wide range of mortgage services. RSM McGladrey Inc. serves mid-sized businesses with accounting, tax and consulting services.

CONTACT: H&R Block
Janine Smiley, 816/932-4871
jsmiley@hrblock.com

SOURCE: H&R Block