

## Extension of 2020 Federal Tax Return Filing and Payment

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The Internal Revenue Service announced yesterday that the federal income tax filing and payment deadline for individuals will be extended until May 17, 2021. This extension is similar to the 2020 filing postponement, which was declared due to the COVID-19 pandemic.

The May 17 extension applies to individual taxpayers, including individuals who pay self-employment tax. The new May date is the deadline both to pay federal taxes and to submit tax returns. If necessary, taxpayers may apply for a further filing extension until October 15, although all federal income tax payments remain due on May 17.

Additionally, a newly-passed law exempts federal income tax for the 2020 tax year on the first \$10,200 a taxpayer receives in jobless benefits. This exemption applies to households with a combined income of up to \$150,000. Taxpayers who have already filed their 2020 returns without claiming the exemption may need to file an amended return. At this time, the IRS has recommended that early taxpayers should wait before filing an amended return. The agency expects to offer formal guidance to these taxpayers in the near future.

The May 17 extension does not apply to estimated tax payments that are due on April 15, 2021, and does not yet apply to fiduciary income tax returns (Form 1041). Furthermore, the federal extension has no bearing on the deadline for state income tax payments or returns. As of this date, Massachusetts has not yet extended the deadline for state income tax filing and payment, although legislation is in the works to follow the IRS's extension and seems likely to pass. As of this writing other states have



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already extended their due dates to be consistent with the IRS's extended due date.

Stay tuned for additional guidance from the IRS on the extended due date and the Massachusetts Department of Revenue for updates on the 2021 filing season. 