

The April 15th Reprieve

March 20, 2020 | Allen J. Falke | Articles

The Treasury Department recently announced that certain taxpayers will have an extra three months to pay income taxes that would otherwise be due on April 15, 2020, for the tax year 2019.

This extension of time to pay is solely for federal income tax payments (including self-employment taxes), and first quarter 2020 estimated income tax payments, due April 15, 2020. The federal government hopes that this will provide economic relief during these volatile times. Individual filers who owe \$1,000,000 or less and corporate filers who owe \$10,000,000 or less now have until July 15, 2020 pay the owed amounts. The IRS will not calculate interest and penalties during that time.

As of March 20, Treasury has also announced that individuals and businesses will also have until July 15 to file income tax returns, as well as pay any income tax payments due. Prior to this announcement today taxpayers would have been required to either file their return, or ask for an extension.

Furthermore, some states are allowing additional time to file returns, while other states are contemplating the options.

Stay tuned for further e-blasts from us as details emerge.

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