

TAX ALERT

U. S Treasury Department and IRS Extend Tax Return Filing Date to July 15, 2020

By Sheppard "Mike" Miers, Jr. March 21, 2020

The U. S. Treasury Department and Internal Revenue Service (IRS) <u>announced on March 21,</u> <u>2020</u>, that the federal income tax filing due date is automatically extended from April 15, 2020, to July 15, 2020.

Pursuant to <u>guidelines previously published</u> by Treasury and the IRS, taxpayers can also defer federal income tax payments due on April 15, 2020, to July 15, 2020, without penalties and interest, regardless of the amount owed. This deferment applies to all taxpayers, including individuals, trusts and estates, corporations and other non-corporate tax filers as well as those who pay self-employment tax.

The IRS published release states taxpayers do not need to file any additional forms or call the IRS to qualify for this automatic federal tax filing and payment relief. Individual taxpayers who need additional time to file beyond the July 15 deadline, can request a filing extension by filing Form 4868 through their tax professional, tax software or using the Free File link on IRS.gov. Businesses who need additional time must file Form 7004.

The IRS notice states that it urges taxpayers who are due a refund to file as soon as possible; and that most tax refunds are still being issued within 21 days. The IRS notice indicated it will continue to monitor issues related to the COVID-19 virus, and updated information will be posted on a <u>special coronavirus page on IRS.gov</u>.

If you have questions about this federal tax payment deferral, or other matters involving taxes, please contact any attorney at GableGotwals you know or those who work in that practice area named below.

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