



IRS Extends More Tax Deadlines to Cover Individuals, Trusts, Estates Corporations

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The Department of Treasury and the Internal Revenue Service has extended additional key tax deadlines for individuals and businesses. Last month, the IRS announced that taxpayers generally have until July 15, 2020, to file and pay federal income taxes originally due on April 15. No late-filing penalty, late-payment penalty or interest will be due.

This notice expands this relief to additional returns, tax payments and other actions. As a result, the extensions generally now apply to all taxpayers that have a filing or payment deadline falling on or after April 1, 2020, and before July 15, 2020. Individuals, trusts, estates, corporations and other non-corporate tax filers qualify for the extra time. This means that anyone, including Americans who live and work abroad, can now wait until July 15 to file their 2019 federal income tax return and pay any tax due.

Extension of time to file beyond July 15

Individual taxpayers who need additional time to file beyond the July 15 deadline can request an extension to Oct. 15, 2020, 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. An extension to file is not an extension to pay any taxes owed. Taxpayers requesting additional time to file should estimate their tax liability and pay any taxes owed by the July 15, 2020, deadline to avoid additional interest and penalties.

Estimated Tax Payments

Besides the April 15 estimated tax payment previously extended, today's notice also extends relief to estimated tax payments due June 15, 2020. This means that any individual or corporation that has a quarterly estimated tax payment due on or after April 1, 2020, and before July 15, 2020, can wait until July 15 to make that payment, without penalty.

2016 unclaimed refunds – deadline extended to July 15

For 2016 tax returns, the normal April 15 deadline to claim a refund has also been extended to July 15, 2020. The law provides a three-year window of opportunity to claim a refund. If taxpayers do not file a return within three years, the money becomes property of the U.S. Treasury. The law requires taxpayers to properly address, mail and ensure the tax return is postmarked by the July 15, 2020, date.

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For more information or to discuss how changes to tax laws and regulations will impact you or your business, please call or email:

Christy Vouri-Misso Ph: 315.701.6449 cvourimisso@bhlawpllc.com

Bousquet Holstein PLLC ▪ 110 West Fayette Street, Syracuse, NY 13202 ▪ www.BHLAWPLLC.com
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