



IRS EXTENDS TAX FILING & PAYMENT FOR 90 DAYS

Today, Treasury Secretary Steven Mnuchin announced that the IRS will extend the national filing deadline for individuals and businesses to July 15, 2020.

Earlier this week, the IRS released notice 2020-17 on Wednesday pushing back the 2019 tax payment deadline to July 15, 2020. This comes in response to a statement on Tuesday from Treasury Secretary Steven Mnuchin announcing that individuals can defer tax payments up to \$1 million for 90 days and corporations can defer tax payments up to \$10 million for the same period. Here's how it may apply to you.



Individuals: Income tax **payment** deadlines for individual returns, with a due date of April 15, 2020, are being automatically extended until July 15, 2020, for up to \$1 million of their 2019 tax due. This payment relief applies to all individual returns, including self-employed individuals, and all entities other than C-Corporations, such as trusts or estates. IRS will automatically provide this relief to taxpayers. Taxpayers do not need to file any additional forms or call the IRS to qualify for this relief.

Corporations: For C Corporations, income tax **payment** deadlines are being automatically extended until July 15, 2020, for up to \$10 million of their 2019 tax due.

This relief also includes estimated tax payments for tax year 2020 that are due on April 15, 2020. Second quarter estimated payments, due June 15, 2020, appear to be required on time.

New Jersey: In a legislative session Monday, New Jersey stated that it would follow the Federal Government for the deferral of tax payments, only if the IRS extended the **filing** date but, no later than June 30th. As of now New Jersey is not following the payment date extension of the IRS.

Other States: As states are responding to this IRS announcement, we recommend you check with your respective state for any changes to filing and payment dates.

We will continue to update with any new information as it is released.