

## Tax Notes

# IRS Extends Tax Deadline to July 15<sup>th</sup>

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*This is part of a continuing series updating our clients regarding the effects on tax filings due to COVID-19. Please find our prior article [here](#).*

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Treasury Secretary Mnuchin announced today (March 20, 2020) that tax returns for individuals and businesses scheduled to be due April 15, 2020 will, instead, be due on July 15, 2020. The announcement extends the relief provided by Notice 2020-17, which postponed the deadline for tax payments but not tax filings. You can find a copy of the Notice [here](#).

This announcement eliminates a concern regarding the Notice, which is that a taxpayer could still have been liable for penalties for failure to file, and would have lost the ability to make elections on timely filed returns. The American Institute of Certified Public Accountants (AICPA) had recommended that the IRS extend due dates in addition to the relief provided in the Notice. PKF O'Connor Davies partners wrote to Treasury Secretary Mnuchin in support of the AICPA's request.

The Notice allowed individual taxpayers, regardless of their filing status, to postpone federal income tax payments of up to \$1 million to July 15, 2020. In addition, consolidated groups and each C corporation not filing a consolidated return could postpone payments of up to \$10 million. Presumably, these caps will no longer apply to payments relating to the 2019 tax year. However, we are awaiting guidance on whether those caps will apply to a taxpayer's first quarter federal 2020 tax estimate, which also had a due date of April 15, 2020.

The Senate is currently considering a bill which would delay estimated tax payments otherwise due from date of enactment until October 15, 2020. The Senate bill would also make a number of other taxpayer-friendly adjustments with the intent of providing significant economic relief to businesses.

The due date is not extended for payments other than income taxes. Thus, payments of any other federal tax – such as gift and excise taxes – are still due. Withholding taxes are still due in regular course on payments subject to withholding.

We are actively monitoring state and municipal deadlines and announced procedures as well. Our most recent update may be accessed [here](#). Further updates will be provided as states and municipalities announce their policies.

## Contact Us

PKF O'Connor Davies is monitoring the situation in Washington and as it changes we will keep you informed.

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