

Tax Notes

IRS Provides Guidance on the April 15th Deadline for Taxpayers

By Alan S. Kufeld, CPA, Partner and Leo Parmegiani, CPA, Partner

After several days of speculating, Treasury Secretary Steven Mnuchin announced on March 17, 2020 that the IRS will postpone the April 15th tax **payment** deadline for millions of U.S. taxpayers and, thus, waive interest and penalty charges for 90 days past this date for individual taxpayers who owe up to \$1 million in tax and for corporations who may owe up to \$10 million.

It is likely, however, that the individual tax return filing deadline will **remain** April 15. The relief is only a 3-month deferment tax payment period – just a postponement to pay the tax – so once the deferment period ends, tax will be due.

The federal government is encouraging those taxpayers with refunds to file as soon as possible, making it a priority to place liquidity into the hands of individuals and ultimately into the economy.

We are currently awaiting further details and logistics as it relates to this announcement.

In addition, the IRS has established a special section on their website that is focused on helping taxpayers and businesses affected by the coronavirus. The webpage will be updated as new information becomes available. To access: [click here](#).

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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