

Tax Notes

IRS Extends Filing Deadline to May 17th – But Only for Individuals

By Alan S. Kufeld, CPA, Partner, Leo Parmegiani, CPA, Partner, and Christopher Migliaccio, JD, Senior Manager

The IRS announced on March 17, 2021 that they would be providing an automatic extension of time for federal income tax filings for individual taxpayers from April 15, 2021 to May 17, 2021, recognizing the continued limitations due to the pandemic and the significant changes affecting many taxpayers as a result of the [American Rescue Plan Act](#), which became law last week. The IRS will be providing formal guidance in the coming days.

Perhaps most notable is what this extension **does not cover**:

- It does not extend the filing deadline for corporations or trusts, which are still due April 15th. Extensions are available, but must be filed before the April 15th deadline and must be accompanied by an estimate of taxes owed.
- All first quarter estimated tax payments for 2021 are still due April 15th (including individuals).
- State and local deadlines are still in the hands of each state to extend. It is not yet clear if all will follow the IRS lead.

PKF O'Connor Davies Observation: Although the federal individual tax due date has been extended, we recommend that individuals make a good faith attempt to have their tax information gathered and available to meet the traditional April 15th deadline. With the changes in the tax law, government and practitioner software needs to be updated, and additional efforts and diligence will be required to file timely by May 17th.

The good news is that certain benefits that were not available at the beginning of the year, such as the exclusion of unemployment benefits for many taxpayers, can be taken for the tax year 2020.

This is part of a continuing series updating our clients regarding the effects on tax filings due to COVID-19. Please find our prior articles as part of PKF O'Connor Davies' COVID-19 Resource Center [here](#).

Contact Us

The tax advisors of PKF O'Connor Davies are continuously monitoring tax developments from the federal and state governments. We will be reporting as further guidance is available and various state reactions are publicized.

Alan S. Kufeld, CPA
Partner
akufeld@pkfod.com | 646.449.6319

Leo Parmegiani, CPA
Partner
lparmegiani@pkfod.com | 646.699.2848

Christopher Migliaccio, JD
Senior Manager
cmigliaccio@pkfod.com | 646.699.2890

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