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IRS POSTS FURTHER GUIDANCE ON POSTPONEMENT OF US FEDERAL INCOME TAX FILING AND PAYMENT DEADLINE

In a series of FAQs posted on its website, the Internal Revenue Service has now provided guidance on a number of additional issues related to the postponement of the federal income tax filing and payment deadline until July 15, 2020, as previously provided for by the US federal government in connection with the **COVID-19 pandemic**. The following are some of the highlights of those FAQs:

■ You do not need to be sick, quarantined or have any other impact from the COVID-19 virus in order to benefit from the delayed tax and filing deadline, you only need to be an individual, trust, estate, corporation or any type of unincorporated business entity with a tax return and/or payment due on April 15, 2020.

■ You do not need to make any filings or contact the Internal Revenue Service to qualify for the tax payment and filing relief.

■ The tax relief applies to the filing and payment of tax on the following federal tax forms – Forms 1040, 1040-SR, 1040-NR, 1040-NR-EZ, 1040-PR, 1040-SS, 1041, 1041-N, 1041-QFT, 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, 8960 and 8991.

■ Forms 990-T that are due to be filed on April 15, 2020 have been delayed until July 15, 2020, but not Forms 990-T that are due May 15.

■ Tax returns due on March 16, 2020, including Forms 1065, 1065-B, 1066 and 1120-S, have not been postponed.

■ Normal filing, payment and deposit dates apply to payroll and excise taxes as well as to estate and gift taxes and information returns.

■ Second quarter estimated tax payments are still due on June 15, 2020.

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This publication is a summary of legal principles. Nothing in this article constitutes legal advice, which can only be obtained as a result of a personal consultation with an attorney. The information published here is believed accurate at the time of publication, but is subject to change and does not purport to be a complete statement of all relevant issues.

■ Taxpayers unable to file their federal income tax by the new July 15, 2020 deadline may still apply for an automatic extension of the time to file until October 15, 2020, as long as the extension request is filed by July 15, 2020 and, in order to avoid interest and penalties, the proper amount of estimated taxes for 2019 is included with that extension request.

State filing and payment requirements are not affected by the federal action and taxpayers should check with local state agencies for details regarding any applicable state action.