
Hughes Hubbard & Reed

Tax Payments and Tax Return Filing Deadline Extensions Due to COVID-19 Pandemic

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March 25, 2020 -On March 20, 2020, following President Trump's emergency declaration relating to the COVID-19 (coronavirus) pandemic, the Internal Revenue Service issued guidance (the "Guidance") that postpones the deadline for filing U.S. federal income tax returns and paying U.S. federal income taxes from April 15, 2020 to July 15, 2020. The Guidance applies to all taxpayers (including individuals and corporations), and supersedes earlier guidance by the Internal Revenue Service that limited the amount of the payment that can be postponed.

As a result of the Guidance, taxpayers will be granted an automatic three-month extension to file their federal income tax returns for 2019. The Guidance does not affect the extended due date of any federal income tax returns, which remains October 15, 2020 for individuals and corporations.

The Guidance also automatically postpones the payment deadline for 2019 federal income (including self-employment income) taxes and 2020 first quarter estimated federal income (including self-employment income) taxes. The Internal Revenue Service will automatically waive any interest and penalties incurred on these taxes between April 15, 2020 and July 15, 2020. The Guidance does not impact the due date for 2019 estimated taxes, so a taxpayer that failed to pay appropriate estimated taxes by January 15, 2020 may still be subject to interest and penalties on the underpayment until April 15, 2020, and again after July 15, 2020. The Guidance also does not extend the second-quarter deadline for paying 2020 estimated federal income taxes, which is June 15, 2020.

The Guidance applies only to returns and tax payments due April 15, 2020, so taxpayers with different tax return and payment due dates (such as non-calendar year taxpayers) are unaffected. The Guidance does not apply to federal employment, gift or estate taxes and tax returns, information returns, or any state or local income taxes and tax returns. Many state and local jurisdictions, including California, Connecticut, Maryland, Pennsylvania (with respect to individual income tax returns) and New York, have announced similar postponements, but not all are official as of the date of this e-alert. New York City announced that it will waive penalties for business and excise tax returns due between March 16, 2020 and April 25, 2020 upon a taxpayer's request.

Both Congress and the Internal Revenue Service are contemplating providing additional taxpayer relief as a result of the COVID-19 pandemic.

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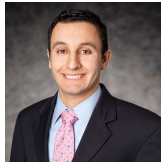
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