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TAX AND WEALTH ADVISOR ALERT: IRS EXTENDS MORE TAX DEADLINES TO COVER INDIVIDUALS, TRUSTS, ESTATES, CORPORATIONS AND OTHERS

To help taxpayers, the Department of Treasury and the Internal Revenue Service (IRS) announced April 9, 2020, that Notice 2020-23 extends additional key tax deadlines for individuals and businesses to July 15, 2020. This extension includes a variety of tax form filings and payment obligations that are due between April 1, 2020 and July 15, 2020, including estimated tax payments due June 15.

Background

As we previously reported, on March 18, 2020, the IRS issued Notice 2020-17, which postponed the due date for certain federal income tax *payments* from April 15, 2020 until July 15, 2020 due to the coronavirus (COVID-19) pandemic.

On March 20, 2020, the IRS issued Notice 2020-18, which also postponed the *filing date* to July 15, 2020 for 2019 federal income tax returns and 2020 federal estimated income tax payments that would otherwise be due on April 15, 2020. Then, on March 27, 2020, the IRS issued Notice 2020-20, which extended the recent income tax filing and payment relief to those taxpayers who have gift tax or GST tax obligations otherwise due by April 15, postponing those deadlines to July 15, 2020 as well. See our original article here for further information.

Notice 2020-23

The new Notice expands upon the relief provided in Notice 2020-17, Notice 2020-18 and Notice 2020-20. As a result, the extensions generally now apply to all taxpayers that have a filing or payment deadline falling on or after April 1, 2020, and before July 15, 2020. Individuals, trusts, estates, corporations and other non-corporate tax filers qualify for the extra time. This means that anyone, including Americans who live and work abroad, can now wait until July 15 to file their 2019 federal income tax return, and pay any tax due. Relief includes extending the following filing and payment deadlines:

Individual income tax payments and return filings on

- Form 1040
- Form 1040-SR
- Form 1040-NR
- Form 1040-NR-EZ
- Form 1040-PR
- Form 1040-SS

Calendar year or fiscal year **corporate** income tax payments and return filings on

- Form 1120
- Form 1120-C
- Form 1120-F
- Form 1120-FSC
- Form 1120-H
- Form 1120-L
- Form 1120-ND
- Form 1120-PC
- Form 1120-POL
- Form 1120-REIT
- Form 1120-RIC
- Form 1120-S
- Form 1120-SF

Calendar year or fiscal year **partnership** return filings on

- Form 1065
- Form 1066

Estate and trust income tax payments and return filings on

- Form 1041
- Form 1041-N
- Form 1041-QFT

Estate and generation-skipping transfer tax payments and return filings on

- Form 706
- Form 706-NA
- Form 706-A
- Form 706-QDT
- Form 706-GS(T)
- Form 706-GS(D)
- Form 706-GS(D-1)
- Form 8971

Gift and generation-skipping transfer tax payments and return filings on

- Form 709 that are due on the date an estate is required to file
- Form 706
- Form 706-NA

Estate tax payments

- of principal or interest due as a result of an election made under IRC Code Secs. 6166, 6161, or 6163 and annual recertification requirements under Code Sec. 6166.

Exempt organization business income tax and other payments and return filings on

- Form 990-T

Excise tax payments on investment income and return filings on

- Form 990-PF
- Form 4720

Quarterly estimated income tax payments calculated on or submitted with

- Form 990-W
- Form 1040-ES
- Form 1040-ES (NR)
- Form 1040-ES (PR)
- Form 1041-ES
- Form 1120-W

This relief is automatic. Taxpayers do not have to call the IRS or file any extension forms or send letters or other documents to receive this relief. Additionally, the Notice also suspends associated interest, additions to tax, and penalties for late filing or late payment until July 15, 2020.

If you are interested in learning more about the new tax filing guidance, please contact attorney Britany E. Morrison at O'Neil Cannon