

## **TAX & WEALTH ADVISOR ALERT: IRS OFFICIALLY DELAYS TAX DEADLINE TO MAY 17**

The Internal Revenue Service ("IRS") announced late yesterday that the federal income tax filing due date for individuals for the 2020 tax year will be automatically extended from April 15, 2021, to May 17, 2021. The IRS will be providing formal guidance in the coming days.

The postponement applies to individual taxpayers, including individuals who pay self-employment tax. However, the postponement does not apply to estimated tax payments that are due on April 15, 2021. These payments are still due on April 15. Penalties, interest and additions to tax will begin to accrue on any remaining unpaid balances as of May 17, 2021.

In addition, earlier this year, the IRS announced relief for victims of the February winter storms in Texas, Oklahoma and Louisiana. These states have until June 15, 2021, to file various individual and business tax returns and make tax payments. This extension to May 17 does not affect the June deadline.

The IRS noted that the new deadline does not apply to state tax returns, where the deadlines are set by each jurisdiction. Some states will automatically conform to the new federal deadline, but others will need to decide what to do. Maryland, for instance, recently extended its state filing deadline to July 15. It is expected that Wisconsin will conform to the new federal deadline but no official guidance documents have been released as of yet.

O'Neil, Cannon, Hollman, DeJong & Laing will continue to monitor federal and state law tax changes. For questions or further information relating to the tax filing deadline, please contact Attorney [Britany E. Morrison](#).