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HOLLMAN DEJONG & LAING S.C.

TAX AND WEALTH ADVISOR ALERT: IRS REMINDS SELECT TAXPAYERS OF OCTOBER 15TH TAX FILING DEADLINE

The IRS has reminded taxpayers who filed an extension that the October 15, 2020 due date to file their 2019 tax return is near. Taxpayers should file their tax returns on or before the October 15, 2020 deadline. Moreover, taxpayers with tax due should pay as soon as possible to reduce any penalties and interest. However, certain taxpayers may have more time to file and pay. Taxpayers with more time to file or pay include the following:

- service members and others serving in a combat zone who typically have 180 days after they leave the combat zone to file returns and pay any taxes due; and
- taxpayers in federally declared disaster areas who already had valid extensions.

Further, taxpayers can make their federal tax payments online through various methods such as a bank account withdrawal or via debit card or credit card. Additionally, taxpayers unable to make full payments can meet their tax obligations in monthly installments by applying for a payment plan. Alternatively, taxpayers can find out if they qualify for an offer in compromise—a way to settle tax debt for less than the full amount or even request a temporary delay on collection until their financial situation improves.

The IRS also reminded those with little or no income who are not required to file a tax return (non-filers) that they could be eligible to receive an Economic Impact Payment.

O'Neil, Cannon, Hollman, DeJong and Laing remains open and will continue to monitor federal and state tax filing deadlines. For questions or further information relating to the upcoming October 15, 2020 deadline, please contact Attorney Britany E. Morrison.