

March 2020

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## TAX PAYMENT (BUT, NOT FILING) EXTENSION

In response to the COVID-19 outbreak, the IRS has extended the due date to pay federal income taxes to July 15th. This extension also applies to 2020 first quarter estimated payments, but not to estimated payments for the first, second and third quarters of 2019 which, if unpaid, will continue to accrue penalties and interest until paid.

The maximum tax payment that can be deferred to July 15th is \$1,000,000. Any taxes in excess of that amount must be paid by April 15th to avoid any interest and penalties.

Significantly, and somewhat surprisingly, the IRS did not change the due date for filing the federal income tax return. Therefore you must still file your return, or request an extension of time to file, by the customary April 15th due date if you are unable to obtain all the information required to prepare your return or wish to defer payment until July 15.

With respect to state income taxes, most states, including Connecticut, have previously indicated they would follow Federal guidance. We therefore believe the payment of Connecticut income taxes is also extended to July 15th, with the same caveat that the filing due date remains April 15th unless an extension to file is requested.

For our income tax clients, we are prepared to meet the April 15th filing deadline if you are expecting a refund or otherwise wish to file by then. To do so, however, we must receive all the required information by April 1 to take into account our recently implemented rotating office schedule.

As always, please do not hesitate to contact us if you have any questions. In the meantime, please continue to practice social distancing and continue to monitor the health of your loved ones and yourself.

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