

2020 Income Taxes (UPDATE): IRS Has Extended April 15 Deadline for Filing Returns to July 15

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Greenbaum, Rowe, Smith & Davis LLP Client Alert

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We are updating the information we provided yesterday regarding 2020 federal income taxes. Today, March 20, 2020, Treasury Secretary Steven Mnuchin announced that the IRS would extend by 90 days the filing deadline for Federal individual income tax returns. This announcement was followed by an IRS Twitter post this afternoon confirming that the filing deadline has been extended from April 15 to July 15.

As outlined in our previous article, individuals are still eligible for an automatic 6-month extension of time to file by filing Form 4868. Earlier this week, the IRS extended by 90 days the deadline for the payment of taxes for amounts owed by individuals up to \$1 million, and by corporations up to \$10 million. Per IRS Notice 2020-17, the extension applies to federal income taxes due on April 15, 2020 with respect to a taxpayer's 2019 taxable year, as well as estimated payments due on that date with respect to a taxpayer's 2020 taxable year. We have confirmed with the IRS that the 2nd quarter estimated tax payment, due June 15, has not been extended, and absent new legislative or administrative changes, the 2nd quarter estimates will be due one month before the 1st quarter estimates.

This week, the New Jersey Assembly introduced a bill whereby the State would match any extension for filing granted by the Federal government. The bill has been passed in both houses of the New Jersey legislature and is on the Governor's desk awaiting his signature. If signed, this would provide New Jersey taxpayers with identical July 15 filing and payment deadlines. We will provide status updates on this as they become available.

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