

IRS Expands COVID-19 Relief by Extending Additional Filing and Payment Deadlines for Businesses and Individuals to July 15, 2020

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The Internal Revenue Service (IRS) recently extended to July 15, 2020 a variety of filing and payment deadlines with the issuance of Notice 2020-23. The action provides additional relief to both businesses and individual taxpayers in response to the COVID-19 pandemic.

In previous notices, the IRS had extended only the due date of returns that were originally due on April 15. Under Notice 2020-23, all filings previously due on or after April 1 and before July 15 are now due July 15. The deadline for any payments owed with such filings has also been extended to July 15, with no interest or penalties to be charged during the 3-month extension.

Notice 2020-23 includes the following filings:

- Fiscal year returns due May 15 and June 15
- 2nd quarter payments on estimated taxes
- Estate Tax returns due during the extension period, including returns filed solely to claim portability of unused estate tax exemption and Form 8971
- Gift and Generation Skipping Tax returns
- Installment and interest payments required to be made towards a Section 6166 election
- Charitable filings

Also included under Notice 2020-23 are time-sensitive actions that need to have been made during the extension period. This includes the 180-day period to reinvest capital gains in a qualified opportunity zone (QOZ), the time to identify replacement property in a Section 1041 transaction,

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and the time for filing Tax Court petitions or claims for refund.

Notice 2020-23 also grants an extension to the IRS for certain time-sensitive activities they cannot accomplish due to COVID-19. This only impacts taxpayers facing certain enumerated situations, such as those currently under examination or with cases before the Office of Appeals.

The extended filing and payment deadlines referenced in this Alert is not a comprehensive list. Please consult with your accountant or tax professional, or contact the author of this Alert, **Brian R. Selvin** bselvin@greenbaumlaw.com | 732.476.2434 if you are uncertain whether the deadline for an action you must take with the IRS has been extended, or with other questions. Mr. Selvin is a partner in the firm's **Tax, Trusts & Estates Department**.