

# Tax Update – When Are Your 2020 Taxes Due?

03.24.2021

## IRS Individual Income Tax Return Due Dates for the 2020 Tax Year

The Internal Revenue Service announced 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. Individual taxpayers can also postpone federal income tax payments for the 2020 tax year due on April 15, 2021, to May 17, 2021, without penalties and interest, regardless of the amount owed. This postponement applies to individual taxpayers, including individuals who pay self-employment tax. Penalties and interest will begin to accrue on any remaining unpaid balances as of May 17, 2021.

Individual taxpayers do not need to file any forms or call the IRS to qualify for this automatic federal tax filing and payment relief. Individual taxpayers who need additional time to file beyond the May 17, 2021 deadline can request a filing extension until October 15, 2021, by filing Form 4868. Filing Form 4868 gives taxpayers until October 15, 2021, to file their 2020 tax return, but does not grant an extension of time to pay taxes due. Taxpayers should pay their federal income tax due by May 17, 2021, to avoid interest and penalties.

This relief does not apply to estimated tax payments that are due on April 15, 2021. These payments are still due on April 15, 2021. If you are required to make estimated tax payments, individuals must submit to the following dates: **FOR THE PERIOD: PAY BY:** January 1 – March 31 April 15, 2021  
April 1 – May 31 June 15, 2021 June 1 – August 31 September 15, 2021 September 1 –  
December 31 January 17, 2022\*

*\*You do not have to make this estimated payment if you file your income tax return and pay the entire amount by January 31, 2022.*

## Minnesota Tax Return Due Dates for the 2020 Tax Year

On March 19, 2021, the Minnesota Department of Revenue announced that it has extended to May 17, 2021, the individual income tax filing and the income tax payment due dates for the 2020 tax year. Thus, no penalty or interest will apply if individuals file their returns and make payment by May 17, 2021. However, this extension does not apply to individual estimated tax payments. The due dates for making Minnesota estimated tax payments are the same as for federal estimated tax payments, outlined above. Other states may or may not follow the federal automatic extension due dates.

*Please inquire with a Moss & Barnett attorney if you have any questions.*

## **Attorneys**

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## **Practice Areas**

Estate Planning and Wealth Preservation

