



IRS Tax Filing Deadline Extended To July 15th - Tax Policy

The IRS has extended the tax filing and payment deadline from April 15, 2020 to July 15, 2020. The new extension deadline applies to individuals, fiduciaries (estate and trusts), small business owners, and corporations. Individuals do not need to be infected by the coronavirus or subject to quarantine in order to have the July 15th extension apply.

Taxpayers are also able to defer federal income tax payments and quarterly estimates due on April 15, 2020, to July 15, 2020, without penalties and interest, regardless of the amount owed. The deferment applies to all taxpayers, including individuals, trusts and estates, corporations and other non-corporate tax filers in addition to those who pay self-employment tax. For individuals contributing to an IRA or IRA Roth, an HSA or MSA, the deadline of July 15th applies.

There is no form required or need to contact the IRS in order to have the July 15 deadline honored. The traditional tax filing date for extensions of October 15th remains the same. The IRS does urge taxpayers due a tax refund to apply sooner than the deadline in order to receive a refund check sooner.

Source: IRS; irs.gov/coronavirus, TaxPolicyCenter