

# MSF CLIENT ALERT

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## Coronavirus – Tax Deadline Update

### *IRS Issues New Guidelines on Postponement of Filing and Payment Obligations*

The IRS has issued new Notices that supersede and clarify previous guidelines extending the deadlines for certain federal tax filing and payment obligations.

As previously understood, many, but not all, federal tax filing and payment obligations that would otherwise have been due on April 15<sup>th</sup> are now due on July 15<sup>th</sup>. This includes the deadline to file all 2019 tax returns (including the tax payments required) and to make estimated tax payments for the 2020 tax year as well as the deadlines to make contributions to IRAs and certain qualified retirement plans due on April 15, 2020. The deferral applies to all persons, which is broadly defined to include individuals, trusts, estates, partnerships, associations,

companies, and corporations. Interest and penalties will be tolled on the deferred payment obligations from April 15<sup>th</sup> to July 15<sup>th</sup>.

The deferral only applies to filings and payments due on April 15, 2020 and no other date. All other deadlines, including the deadline to file and pay estimated taxes on June 15, 2020 are not deferred. In addition, it does not defer the obligations to file and pay payroll, excise, gift, or estate taxes.

MSF stands ready to assist you with questions concerning your tax filing and payment obligations.

For more information or if you have any questions about how this new development may affect your business, please contact a member of our Taxation and Estates Department.



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