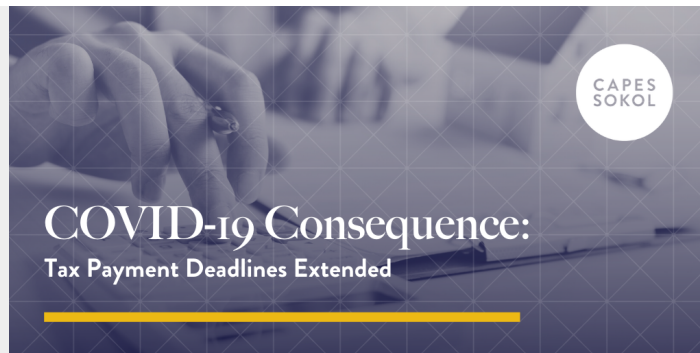
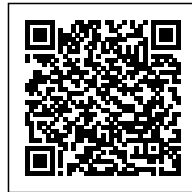


# COVID-19 CONSEQUENCE: TAX PAYMENT DEADLINES EXTENDED

Posted on March 19, 2020 by Laura E. Krebs Al-Shathir



**Tags:** [COVID - 19](#), [COVID - Tax](#), [Laura Krebs Al-Shathir](#)



Please note, this post was originally posted on **March 18, 2020**. Due to quickly developing changes, this information may not reflect up-to-date announcements.

**Please visit the following link for updated information: [COVID-19 Consequence: Tax Filing and Payment Deadlines Extended](#)**

## **UPDATE: Tax Filing Deadline Now Extended as Well**

This past Tuesday, the Government announced that the deadline for making tax *payments* due on April 15<sup>th</sup> would be extended to July 15<sup>th</sup>. At that time, however, the Government cautioned that the tax return *filing* deadline would remain April 15<sup>th</sup>. **Today the Government reversed that latter position and now says that the filing deadline will also be extended to July 15th.** Treasury Secretary Steven Mnuchin [made the announcement via tweet](#) (@stevenmnuchin1).

*At [@realDonaldTrump](#)'s direction, we are moving Tax Day from April 15 to July 15. All taxpayers and businesses will have this additional time to file and make payments without interest or penalties.*

— Steven Mnuchin (@stevenmnuchin1) [March 20, 2020](#)

The choice of a lawyer is an important decision and should not be based solely upon advertisements.

## Federal Tax Relief

In a press conference on March 17, 2020, the U.S. Department of the Treasury announced an automatic 90-day extension of time to make federal income tax payments. Individuals may defer up to \$1 million in tax payments, while corporations may defer up to \$10 million in tax payments, without incurring interest or penalties.

Passthrough entities, such as companies taxed as partnerships and S corporations, do not normally pay tax at the entity level, but the automatic tax payment extension may be utilized by owners of such entities.

**The deadline for filing tax returns normally due on April 15, 2020**, remains unchanged. However, taxpayers may request an automatic six-month extension of time to file their tax returns by filing Form 4868 or Form 7004 (as applicable).

So, individuals and corporations (*with a calendar-year-end*) must continue to file Forms 1040 or Forms 1120 by April 15 (*or timely request an automatic extension*) but **will not have to pay associated federal income tax until July 15, 2020**.

## Missouri State Tax Relief

On March 18, 2020, the Missouri Department of Revenue announced that it would follow the Treasury Department's lead and also allow a 90-day automatic extension of time to pay tax while keeping the April 15, 2020, filing deadline.

## Stay Tuned

Many details remain unclear and additional guidance regarding employment-related tax payments and filings may be forthcoming. Capes Sokol will continue to monitor developments in this area and provide updates.

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