



## Treasury Pushes Tax Payment Deadline Back 90 Days Due to Coronavirus

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On Tuesday, March 17, 2020, Treasury Secretary Steven Mnuchin announced that individuals and businesses will have an extra ninety (90) days to pay the IRS if they owe additional federal income tax for the 2019 tax year.

Normally, taxpayers must pay any amount of federal income tax due for the prior tax year by April 15th of the following year, but as part of the United States government's response to the coronavirus, individual and small business filers will now be able to defer up to \$1 million (and corporations can defer up to \$10 million) of 2019 federal income tax payments – without incurring interest or penalties. The new deadline for making those federal income tax payments is July 15, 2020.

However, Mr. Mnuchin stopped short of delaying the filing deadline of April 15, 2020 for those same taxpayers. As such, all federal taxpayers should still plan to file their federal income tax returns on or before April 15, 2020 (primarily so that taxpayers who are due to receive refunds would not delay the receipt of their refunds), or file for an automatic six-month extension of time to file on or before that same deadline.

Please note that the new payment deadline announced Tuesday applies to federal income tax payments only. Each state will decide on its own filing and payment deadlines in light of the disruption caused by the coronavirus.

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**About the Author:** Mr. Fernandez focuses his practice on structuring and implementing estate and tax planning strategies for individuals and closely held businesses. His work includes assisting clients with all the legal and tax aspects of the formation and operation of various business entities, including proprietorships, partnerships, corporations, limited liability companies, and joint ventures. If you have any questions regarding this client alert, please contact Mr. Fernandez ([afernandez@wispearl.com](mailto:afernandez@wispearl.com)) or any one of Wisler Pearlstine's Private Client Services Department attorneys. We look forward to hearing from you.

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