

Tax Notes

IRS Extends Returns and Payments to July 15th

By Alan S. Kufeld, CPA, Partner, Leo Parmegiani, CPA, Partner, and Christopher Migliaccio, JD, Senior Manager

This is part of a continuing series updating our clients regarding the effects on tax filings due to COVID-19. You can access our COVID-19 Resource Center [here](#).

The IRS has released Notice 2020-23, extending return and payment due dates between April 1, 2020 and July 15, 2020 to July 15, 2020. The announcement amplifies the relief provided by Notices 2020-17, 2020-18 and 2020-20, which generally extended due dates for returns and payments due on April 15, 2020, but not other due dates. You can find a copy of the Notice [here](#).

The notice extends returns and payment due dates for:

- Individuals (Form 1040, including 1040NR)
- Corporations (Form 1120)
- Partnerships (Form 1065)
- Estate, Gift and Trust returns (Form 1041, 706, 8971)
- Non-profits (see [recent article](#) released by our NFP team)
- Any information returns attached to a return, or due to be filed by the due date for a return, are extended as well. This includes Forms 3520, 5471, 5472, 8621, 8858, 8865, and 8938. (Previous IRS extensions had excluded information returns, although could have been construed to apply to information returns attached to a return.)

Second Quarter Estimated Tax Payment Relief

The Notice also extends estimated tax payments due before July 15, 2020. Thus, for calendar year taxpayers, first and second quarter estimated payments will be due on **July 15, 2020**. Previous IRS guidance had extended only first quarter estimated payments, leaving second quarter estimated payments due before the first quarter estimated payments.

Other Relief Items

The extension also applies to installment payments due under §965, as well as any estate tax payments under installment agreements for estates consisting largely of interests in closely-held businesses, extensions of time to pay previously granted by the IRS, and extensions of time to pay estate tax on reversionary or remainder interests in property.

In addition, the due date for time sensitive elections (i.e., accounting method changes and similar elections made on returns) has been extended.

State Relief?

Notice 2020-23 does **not** apply to state and local deadlines, but should provide relief to the extent states and municipalities have already announced that they will follow federal deadlines. States and municipalities with more limited extensions will have to consider whether to conform to the Notice. Further updates will be provided as states and municipalities announce their policies.

Contact Us

PKF O'Connor Davies is monitoring the situation in Washington, D.C. and, as it changes, we will keep you informed.

Alan S. Kufeld, CPA
Partner
akufeld@pkfod.com | 646.449.6319

Leo Parmegiani, CPA
Partner
lparmegiani@pkfod.com | 646.699.2848

Christopher Migliaccio, JD
Senior Manager
cmigliaccio@pkfod.com | 646.699.2890

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