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## COVID-19 UPDATE | MARCH 20, 2020

### **FEDERAL TAX FILING DEADLINE EXTENDED TO JULY 15, 2020**

On Friday, March 20th, the IRS officially announced that the deadline to file income tax returns due April 15th will be extended to July 15th, 2020, due to the ongoing Coronavirus (COVID-19) pandemic.

Any individual, trust, estate, partnership, association, company or corporation with a federal income tax return or income tax payment (including self-employment tax) due on April 15th will automatically receive this extension to July 15th. No interest or penalties will be incurred for any tax return or payment postponed under this guidance.

This guidance supersedes the IRS' previous announcement, which stipulated that individual taxpayers could postpone up to \$1 million in tax payments, and corporations could postpone up to \$10 million in tax payments. Under the new guidance, the extended deadline applies to all taxpayers, not just those within the previously stated monetary limits.

It is expected that states will follow with similar updated guidance. [Click here](#) for a summary of the latest guidance from various states from the American Institute of Certified Public Accountants (AICPA).

As we navigate these uncertain times together, we are here to answer any questions you may have. Please don't hesitate to contact us at 781.279.7788.