Treasury Secretary Extends Tax Filing Deadline to July 15

Article By
Evgeny Magidenko
Schiff Hardin LLP
Tax Alert

- Coronavirus News
- Tax
- All Federal

Friday, March 20, 2020

In a tweet this morning, U.S. Treasury Secretary Steven Mnuchin announced that the IRS is extending the tax filing deadline from April 15 to July 15. This announcement follows on the heels of the IRS extension of the tax payment deadline until July 15, as announced earlier this week and discussed in our March 17 and 18 alerts (see here and here).

Details of the tax filing deadline extension have yet to follow. However, this move by the Treasury Department aligns the tax filing deadline with the extended tax payment deadline, relieving some of the confusion confronted by taxpayers and offering much-needed relief as many individuals and businesses face the severe effects of the coronavirus pandemic.

Taxpayers who are due refunds should file their returns as early as they can. In addition, to the extent that they are able to do so, taxpayers should consider e-filing their returns and other IRS filings, which assures timely delivery and quicker processing. This is all the more important this tax filing season, since the IRS reportedly is planning to reduce by half its staffing at call centers and return processing facilities, which means that the processing of paper filings may take longer than usual.

Several states have already extended tax filing and payment deadlines. For
instance, California had earlier extended the filing and payment deadline for state taxes to July 15. And, shortly after Treasury announced the extension of the federal tax filing deadline this morning, New York announced that it will follow the federal government’s lead and extend its filing deadline as well. Several other states have indicated that they are monitoring, or will track, IRS guidance on tax filing and payment deadlines, so it is fair to expect that a number of states will follow suit in light of the IRS extensions announced this week.

© 2020 Schiff Hardin LLP

Source URL: https://www.natlawreview.com/article/treasury-secretary-extends-tax-filing-deadline-to-july-15