

Client Alert

Extension of Federal Income Tax Payment Due Date

March 18, 2020 – The Internal Revenue Service has issued a notice extending the federal income tax payment due date from April 15, 2020 to July 15, 2020. This extension applies to all taxpayers who owe federal income taxes to the Internal Revenue Service on April 15, 2020, up to specified thresholds. Individual taxpayers may defer up to \$1 million in federal income taxes, and corporate taxpayers may defer up to \$10 million in federal income taxes, in each case, without interest or penalties.

This relief only applies to federal income tax payments and estimated federal income tax payments due on April 15, 2020, and does not apply to any other types of federal taxes or state and local taxes. Additionally, this notice only extends the tax *payment* due date, not the tax *filing* due date. Accordingly, the tax filing due date still remains April 15, 2020, unless a taxpayer has submitted the appropriate paperwork for an automatic six-month extension.

If you have any questions on the extension of federal income tax payments, please contact us. If you wish you may directly contact our Executive Compensation & Employee Benefits attorneys who are carefully monitoring these changes:

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Morrison Cohen LLP has created the COVID-19 Resource Taskforce, a multidisciplinary taskforce comprised of attorneys with deep expertise in a broad range of legal areas, to

assist clients navigating the challenging and uncertain business and legal environment caused by the COVID-19 pandemic. We encourage clients to utilize our capabilities by reaching out to their primary Morrison Cohen attorney contact, who will put you in touch with the appropriate Taskforce person. You may also reach out directly to Joe Moldovan and Alec Nealon, the Taskforce co-chairs:

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