

## Client Alert

### **IRS Updates and Expands COVID-19 Related Guidance for Tax Filing and Tax Payment Deadlines**

March 21, 2020 – The Internal Revenue Service has issued Notice 2020-18 extending both the federal income tax filing deadline and the federal income tax payment due date from April 15, 2020 to July 15, 2020. These extensions automatically apply to all taxpayers (including individuals, trusts, estates, partnerships, associations, companies, or corporations) with a federal income tax return and/or a federal income tax payment due on April 15, 2020, and taxpayers do not need to file any additional forms to receive such extensions. For taxpayers who owe federal income taxes, there is no limit on the amount that may be postponed from April 15, 2020 to July 15, 2020, and no interest or penalties will be assessed or accrued during such extension.

This relief only applies to federal income tax returns, 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. This notice supersedes Notice 2020-17 under which the Internal Revenue Service only extended the federal income tax payment due date, subject to certain thresholds.

If you have any questions on the extension of the federal income tax filing or tax payment deadlines, 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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