

Treasury Department Extends Tax Payment Deadlines

Article
03.18.2020

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On Tuesday, Treasury Secretary Steven Mnuchin announced that the Treasury Department will extend the April 15 tax payment deadline by 90 days with no penalties or interest.

Taxpayers will have a three-month grace period in which to pay the income taxes owed for 2019. This grace period will apply to federal income taxes due on up to \$1 million in tax owed. Corporate filers will also get the same length of time to pay amounts owed for 2019 up to \$10 million in tax owed.

To clarify, filers are still required to meet the April 15 deadline if they are expecting a refund or are requesting a six-month extension, but can defer payment for up to 90 days.

The Treasury Department has taken this action as part of a series of actions aimed at financial relief for those businesses and individuals affected by the economic consequences of the coronavirus.

We will continue to monitor regulation aimed toward curbing the economic impact of the coronavirus and make you aware of any financial and taxation relief offered by the government.