

IRS Announces Income Tax Deferments

On Friday, Treasury Secretary Steven Mnuchin provided yet more guidance about income tax filing and payment deadlines. The current rules are as follows: The deadline for filing your federal income tax return has been extended to July 15 (from April 15), and the deadline for paying any federal income taxes that otherwise would have been due on April 15 - regardless of the amount - is now also July 15. **The newest guidance removes the former \$1,000,000 cap on the amount of postponed federal tax payments.**

As a result of the new guidance, taxpayers have until July 15 to file 2019 income tax returns (or requests for extension), as well as to make payments originally due April 15. Postponement is allowed for payments due for tax year 2019 in addition to estimated tax payments for tax year 2020.

Many states have announced their own postponements of tax payment or filing deadlines, or have indicated they will follow the IRS guidance as to state income tax payments. For example, Massachusetts has stated that it will follow the IRS guidance.

Please contact any member of your Choate Wealth Management team with any questions regarding the effects of this IRS announcement on your income taxes.

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FOR MORE INFORMATION

If you have questions about these developments, please contact one of the following attorneys.

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