

IRS Extends 2020 Federal Income Tax Deadline for Individuals

On March 17, 2021, the IRS announced that the 2020 federal income tax filing due date for individuals will be automatically extended from April 15, 2021 to May 17, 2021. This automatic extension also extends the payment due date to May 17, 2021 (without interest or penalties) for individual 2020 federal income taxes that would ordinarily be due on April 15, 2021.

This extension is automatic so no action is needed by you to qualify. To obtain a further extension beyond May 17th, you will need to file an official extension request by May 17th. The official extension request, via IRS Form 4868, will provide an additional 5 months for you to *file* your 2020 federal tax return (through October 15, 2021), but will not extend the payment due date beyond May 17, 2021.

Please note, this automatic extension applies only to individual *federal* income tax returns and payments for tax year 2020. Individual income tax payments for tax year 2021, such as 2021 Q1 estimated tax payments, are still due on April 15, 2021. Also, as of now, state filing and payment deadlines remain unchanged, but we anticipate that at least some states will announce extensions that match the federal deadline, as they did when the federal deadline was extended last year.

We expect the IRS to provide additional guidance in the coming days. We will continue to monitor federal and state guidance on postponements of tax payment or filing deadlines and will provide updates as they become available.

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

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