

IRS Tax Deferment Announcement

The IRS has issued guidance allowing all individual and other non-corporate tax filers to defer up to \$1 million of federal income tax (including self-employment tax) payments due on April 15, 2020, until July 15, 2020, without penalties or interest. The guidance also allows corporate taxpayers a similar deferment of up to \$10 million of federal income tax payments that would be due on April 15, 2020, until July 15, 2020, without penalties or interest. This guidance does not change the April 15 filing deadline.

Here is the link to the press release: home.treasury.gov/news/press-releases/sm948

Here is the link to the IRS Notice: www.irs.gov/pub/irs-drop/n-20-17.pdf