

## KSP Consulting TAX | ACCOUNTING | CONSULTING

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March 27, 2020

Internal Revenue Service and the Franchise Tax Board have now postponed the tax filing deadlines from April 15, 2020 to July 15, 2020 as per Notice 2020-18.

## FAQS:

- Who is eligible?
  - Any person with a Federal income tax return or payment due on April 15, 2020 is eligible for this new due date.
- What forms qualify for this new due date?
  - Form 1040, 1040-SR, 1040-NR, 1040-NR-EZ, 1040-PR, 1040-SS
  - Form 1041, 1041-N, 1041-QFT
  - Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF
  - Form 8960
  - o Form 8991
- Do other businesses or entities who have a filing due date other April 15 qualify for this updated due date?

- No, relief has not been granted yet. Nonprofit organizations who have a due date of May 15 are still required to file by May 15 unless an extension is requested.
- Does an extension form need to be filed for the updated due date of July 15?
  - No additional forms are not needed to be filed as long as returns are filed or payments are made by July 15.
- What if additional time is needed beyond July 15?
  - An extension can be filed to request time until Oct 15.
- Does this relief apply to estimated tax payments as well?
  - Yes, if any payments, including estimated tax payments are due on April 15, the due date has been postponed until July 15.
- Are second quarter estimated tax payments postponed too?
  - No, only payments due on April 15 have been postponed to July 15.
    Second quarter estimates due on June 15 are still required to be made by June 15 as of now.
- Does this postpone the due date to contribute money to IRAs?
  - Yes, due date has been extended to July 15.