Tax Filing and Payment Information

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Porzio Tax Update

The Internal Revenue Service has extended the time to file your 2019 Federal Form 1040 from April 15, 2020 to July 15, 2020. The rule extends the time to pay any tax due with the filing of your 2019 Federal Form 1040. The first quarter Federal estimated tax payment typically due on April 15, 2020 has also been extended to July 15, 2020. However, the second quarter Federal estimated tax payment due on June 15, 2020 has not been extended. The total amount of tax that can be deferred is $1 million.

For more detailed information, please visit:

https://www.irs.gov/newsroom/filing-and-payment-deadlines-questions-and-answers

Most states are following the Federal extension rules. For more detailed information, please visit:

https://www.aicpa.org/content/dam/aicpa/advocacy/tax/downloadabledocuments/coronavirus-state-filing-relief.pdf