

FILING AND PAYMENT OF FEDERAL INCOME TAXES.

- In response to issues caused by the coronavirus, the IRS has offered relief for tax return filing and tax payment deadlines to certain taxpayers. IRS Notice 2020-18 was released on March 20, 2020 and provides that, for Affected Taxpayers:
- Affected Taxpayers include individuals, trusts, estates, partnerships and corporations.
- The due date for filing U.S. federal income tax returns due April 15, 2020 is automatically postponed to July 15, 2020. Affected Taxpayers are *not* required to file IRS Form 4868, in the case of individuals, or IRS Form 7004, in the case of certain business entities, to qualify for the extension.
- The due date for making U.S. federal income tax payments (including estimated income tax payments and payments of self-employment tax) due April 15, 2020 is automatically postponed to July 15, 2020.
- The period beginning on April 15, 2020 and ending on July 15, 2020 will be disregarded in the calculation of any interest, penalty, or addition to tax for failure to file any U.S. federal income tax return or pay any U.S. federal income tax postponed by Notice 2020-18. Interest, penalties, and additions to tax with respect to such tax return filings and payments will begin to accrue on July 16, 2020.
- Notice 2020-18 applies only to U.S. Federal income filing and payment requirements.
- Watch for similar rulings for other Federal taxes and for Virginia Taxes.