

IRS Delays April 15 Tax Payment Deadline by 90 Days for Millions

PROFESSIONALS

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PRACTICE AREAS

Tax

INDUSTRIES

High Net Worth
Individuals and Family
Offices

Please note that the U.S. Treasury has not released official guidance on the subject matter of this alert. This alert is based solely on press reports and releases and quotes therein. We will update this alert as soon as the U.S. Treasury releases official guidance.

Treasury Secretary Steven Mnuchin announced today that the U.S. Treasury has moved the April 15 tax payment deadline back 90 days allowing individuals and many businesses 90 extra days to pay taxes they owe on their 2019 income tax returns. According to the announcement, individuals can defer up to \$1 million and corporations up to \$10 million of tax liability for up to 90 days ("Deferred Tax Liability"). Based on statements made by Secretary Mnuchin at today's announcement, apparently, taxpayers do need to file their returns or extensions of time to file by the April 15 deadline. Secretary Mnuchin went on to say that taxpayers will not be charged any penalties or interest on the Deferred Tax Liability.

As always, if you have any questions, please contact your HCVT tax professional.