



**BREWER • EYEINGTON • PATOUT**

CERTIFIED PUBLIC ACCOUNTANTS

# IRS NOTICE 2020-18

Brewer, Eyeington, Patout & Co. Overview  
March 30, 2020

# General Overview

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- **Tax Returns**

- Federal income tax returns originally due April 15<sup>th</sup>, are now due July 15<sup>th</sup>
- The extension to July 15<sup>th</sup> is automatic with no paperwork to be filed

- **Tax Payments**

- Federal income tax payments originally due April 15<sup>th</sup>, will now be due July 15<sup>th</sup>
- There is no limit on the amount of the tax payment that may be postponed until July 15<sup>th</sup>
- 1<sup>st</sup> quarter estimated tax payments due April 15<sup>th</sup>, are also due July 15<sup>th</sup>
- 2<sup>nd</sup> quarter estimated tax payments are still due June 15<sup>th</sup>

## Frequently Asked Questions

Selected FAQs from the IRS website (not exhaustive)

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- What if I can't file my federal income tax return by July 15<sup>th</sup>?
  - If you are unable to file your federal income tax return by July 15<sup>th</sup>, you must request an extension of time to file with the extended due date being October 15<sup>th</sup>
  - To avoid penalties and interest, an estimate should be sent in with the extension request
  
- What are the form numbers of the specific Federal income tax returns, whose filing deadlines have been postponed from April 15<sup>th</sup> to July 15<sup>th</sup>, under this Notice?
  - Form 1040
  - Form 1041
  - Form 1120

*There are other forms that have also been postponed, but these are the ones we most commonly see*

## Frequently Asked Questions

Selected FAQs from the IRS website (not exhaustive)

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- Does this relief apply to state tax liabilities?
  - No
- Does this relief provide more time to contribute money to my IRA for 2019?
  - Yes. Contributions can be made to your IRA, for 2019, through July 15<sup>th</sup>
- Does this relief provide my more time to contribute money to my HSA or Archer MSA for 2019?
  - Yes. Contributions can be made to your HSA or Archer MSA, for 2019, through July 15<sup>th</sup>

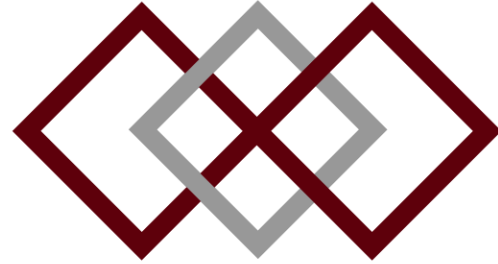
## Frequently Asked Questions

Selected FAQs from the IRS website (not exhaustive)

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- I want to file a claim for a refund for 2016 (*or any other year*), which must be filed by April 15<sup>th</sup> to be timely. Does this relief give me more time to claim my 2016 refund?
  - No
  
- I failed to make the required installments of estimated tax in the required amounts during 2019, for my 2019 taxable year. Does this relief apply to an estimated tax penalty for 2019?
  - No



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