

TAXPAYERS RECEIVE RELIEF FROM FEDERAL AND CALIFORNIA OFFICIALS DUE TO COVID-19

Taxpayer Relief Due to Coronavirus Pandemic

March 13, 2020 - The President of the United States issued an emergency declaration under the Robert T. Stafford Disaster Relief and Emergency Assistance Act in response to the ongoing Coronavirus Disease 2019 (COVID-19) pandemic. The Emergency Declaration is “to provide relief from tax deadlines to Americans who have been adversely affected by the COVID-19 emergency, as appropriate, pursuant to 26 U.S.C. 7508A(a).”

IRS Announces 90 Day Extension

On March 20th, the Treasury Department and the Internal Revenue Service announced that the federal income tax filing due date is automatically extended from April 15th to July 15, 2020. The following deadlines have been extended until July 15th:

- Individuals and businesses with an April 15th filing deadline for the 2019 tax year will be given an additional 90 days to file returns and pay taxes without penalties and interest.
- 2020 1st quarter estimated income tax payments; not 2nd quarter.
- 2019 Employer contributions to retirement plans that were due April 15th.
- 2019 individual IRA deposits.

The IRS has released an article covering the filing and payment through questions and answers which can be viewed [here](#).

We will provide more information as additional guidance is issued by the IRS.

Franchise Tax Board Announces Special Relief for California Taxpayers

March 18, 2020 - The Franchise Tax Board (FTB) announced they will be providing a special tax relief for all California taxpayers due to the coronavirus pandemic.

According to the board, they are postponing the filing and payment deadlines until July 15th for all individuals and business entities for:

- 2019 tax returns
- 2019 tax return payments
- 2020 1st and 2nd quarter estimate payments
- 2020 LLC taxes and fees
- 2020 Non-wage withholding payments

We understand that this is an ever-evolving situation and we will be providing updates as the IRS and FTB make further announcements.

If you have any questions regarding this information, please contact us or your CPA about your personal tax questions.