



## **FEDERAL TAX DEADLINE CHANGES**

IR-2020-58, March 21, 2020

WASHINGTON — The Treasury Department and Internal Revenue Service announced today that the federal income tax filing due date is automatically extended from April 15, 2020, to July 15, 2020.

Taxpayers can also defer federal income tax payments due on April 15, 2020, to July 15, 2020, without penalties and interest, regardless of the amount owed. This deferment applies to all taxpayers, including individuals, trusts and estates, corporations and other non-corporate tax filers as well as those who pay self-employment tax.

Taxpayers do not need to file any additional forms or call the IRS to qualify for this automatic federal tax filing and payment relief. Individual taxpayers who need additional time to file beyond the July 15 deadline, can request a filing extension by filing Form 4868 through their tax professional, tax software or using the Free File link on IRS.gov. Businesses who need additional time must file Form 7004.

The IRS urges taxpayers who are due a refund to file as soon as possible. Most tax refunds are still being issued within 21 days.

In addition, second quarter 2020 estimated income tax payments are still due on June 15. First quarter 2020 estimated income tax payments are postponed from April 15 to July 15.

Contributions can be made to your IRAs and HSAs, for a particular year, at any time during the year or by the due date for filing your return for that year. Because the due date for filing Federal income tax returns has been postponed to July 15, the deadline for making contributions to your IRA for 2019 is also extended to July 15, 2020.

The relief does not change the estimated tax requirements or estimated tax penalty for 2019.

**ABS TAKE-AWAYS, NOTES, AND RECOMMENDATIONS:** The IRS is allowing you to have a 90-day extension on filings, but that does not mean you have to wait until then. Many Americans are entitled to a refund, and it could mean money in your pocket when you need it most. Take the 90-day extension on paying the tax debt in order to help with your cash flow during this time, but be mindful that this is a delay in payment, not a cancellation of debt and therefore you will still be required to pay the debt when the pandemic has resolved.

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



### **THE STATE OF OKLAHOMA**

The State of Oklahoma Tax Commission extended the Filing date to July 15, 2020.

Oklahomans now have until July 15, 2020 to file and pay their 2019 Oklahoma income tax return. In response to Treasury Secretary Steven T. Mnuchin's announcement on Friday, March 20, that the Trump administration has decided to push the federal income tax filing date from April 15 to July 15, the Oklahoma Tax Commission (OTC) is likewise extending the 2019 Oklahoma income tax return due date from April 15 to July 15, 2020. This is applicable to income tax due from Tax Year 2019 and the first quarter payment for Tax Year 2020, both of which would normally be due on April 15, 2020.

The Oklahoma Tax Commission realizes many taxpayers may have already scheduled their 2019 income tax payment to be withdrawn on a future date. Due to concerns related to the COVID-19 health crisis, taxpayers may now need to cancel and reschedule these payments to be withdrawn at a later date.

**ABS TAKE-AWAYS, NOTES, AND RECOMMENDATIONS:** Unlike federal, if you have made an electronic payment to come out of your account at a future date, you can request a stop payment from the State. The instructions are on the link below. Utilize this option to keep money in your pocket now until the crisis is averted.

[https://www.ok.gov/tax/COVID-19\\_Information\\_and\\_Updates.html](https://www.ok.gov/tax/COVID-19_Information_and_Updates.html)

*Please understand this is a rapidly evolving situation and will continue to update you as the answers become available.*