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BUSINESS TAXES

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Jul. 31, 2015

A new stopgap highway bill passed by Congress – and promptly signed by the president on July 31 – paves the way for major tax filing changes for business entities.

“The “Surface Transportation and Veterans Health Care Choice Improvement Act of 2015” provides a three-month extension, through October 29, 2015, of the general spending authority for the Highway Trust Fund (HTF). But the new law does much more than that. Of particular interest to tax practitioners, the federal legislation adjusts the tax filing deadlines for partnerships, S corporations and C corporations.

Currently, the tax return due date for calendar-year partnerships is April 15th, the same the due date for individual returns. The law changes the deadline to March 15th for calendar-year partnerships and the 15th day of the third month following the close of the tax year for fiscal-year partnerships. In addition, partnerships will be entitled to an automatic six-month filing extension.

The rules are synchronized with the ones used for S Corporations. A calendar-year corporation adopting S corporation status for 2015 must have made the election by March 15, 2015.

In addition, the new law pushes back the tax return deadline for calendar-year C corporations from March 15th to April 15th. It also provides C corporations with an automatic six-month extension of the tax return filing deadline. However, under transitional rules, the extension for calendar-year corporations will remain at five

months until 2026, while C Corporations with a fiscal year ending June 30 will

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changes the due dates by which certain tax returns must be filed,” said Melancon. “The new structure will provide more accurate information to taxpayers in a more logical flow and reduce the number of extended and amended individual and corporate tax returns that are filed each year. On behalf of the accounting profession, the AICPA extends a heartfelt “thank you” to Kansas Representative Lynn Jenkins and Wyoming Senator Mike Enzi, who have championed due dates legislation for several years. Their leadership was key to this success.”

Income Tax • IRS

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