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As the first deadline for the TY 2015 tax return season rapidly approaches -- the March 15, 2016 due date for C corporations -- file this thought away in your head for future reference: The initial due date or extended deadline for many entities are changing for the 2016 tax year. In other words, at this time next year, your tax calendar will look dramatically different than it does right now.

Notably, the due dates for C corporations and partnerships are changing to help improve the flow of tax information among pass-through entities, corporations and individuals. But the red-letter April 15<sup>th</sup> tax return due date for individual taxpayers, as well as the current automatic six-month filing extension of October 15<sup>th</sup>, will remain fixtures in tax return lore.

The changes were included in the Surface Transportation and Veterans Health Care Choice Improvement Act of 2015, a highway spending measure, and didn't raise many eyebrows at the time of enactment. But you can be sure that will become a hot topic next year. Here's a brief summary of the changes:

**C Corporations:** Currently, Form 1120 must be filed by March 15 by calendar-year corporations, while a six-month extension is allowed until September 15. For tax years beginning after 2015, the initial due date will be moved to April 15 to coincide with individual returns. Effective for tax years beginning after 2025, C Corporations will have an extended due date of October 15.

For fiscal-year C Corporations with a tax year ending on June 30, special rules will

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**Trusts and estates:** As with individual taxpayers, trusts and estates filing Form 1041 have a due date of April 15. This remains the same, but the deadline for extensions will be pushed back from September 15 to September 30.

**Employee benefit plans:** The current due date of July 31 for the Form 5500 series remains July 31. However, the deadline for extensions will be postponed from October 15 to November 15.

**Tax-exempt organizations:** Nonprofits required to file Form 990 will still have until May 15 to do so. Currently, an organization must request two extensions – by August 15 and November 15 – to obtain a full six-month extension. This will be replaced by a single extension with a deadline of November 15.

Also, taxpayers with foreign bank accounts who have to file an **FBAR** (Foreign Bank Account Report) on FinCen114 currently have a deadline of June 30 with no extension allowed. The due date is being changed to April 15, with an extension available to October 15, to coincide with individual tax returns. FBARs must be filed if amounts in foreign bank accounts exceed \$10,000.

Note that a due date is postponed to the next business day if falls on a weekend or a legal holiday. For instance, October 15, 2017 is a Sunday, so the actual extended deadline for a FinCen filing will be October 16.

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