## **CPA** Practice **Advisor**

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sporting, business and social events have been postponed or canceled, the IRS and Treasury are expected to announce on Monday (March 16) the new tax deadline.

Mar. 16, 2020



Updated: 9:40pm ET, March 15, 2020

As America and the world continue to combat the coronavirus, and most major sporting, business and social events have been postponed or canceled, the IRS and Treasury are expected to update tax professionals and taxpayers about a possible

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had asked the Treasury department to extend the filing season, but the agencies involved have not yet announced such a change.

The American Institute of CPAs and other professional organizations have also expressed dismay that the Treasury Department and IRS have yet to provide taxpayers and tax preparers with filing and payment relief given Monday's impending tax return deadline for many businesses.

"The AICPA appreciates the efforts being made by the Treasury Department and IRS to provide relief to the taxpaying public. However, in light of the uncertainty and challenges caused by the spread of the Coronavirus pandemic, we are disappointed that the Treasury Department and IRS have yet to make an announcement on how relief would help millions of individuals and businesses and the CPAs who advise them," said Edward Karl, CPA, AICPA Vice President of Tax Policy and Advocacy.

The AICPA encourages its members to refer to its resources that can help them manage clients' needs and their business at this time:

- On March 11, the AICPA called for the Treasury Department and IRS to provide relief to all taxpayers in light of the uncertainty and challenges caused by the spread of the coronavirus (<u>press release</u>).
- The IRS has provided more information on what a national emergency may mean for taxpayers and tax practitioners: <u>IRS Resource Guide on Disaster Assistance and Emergency Relief Program</u>.
- U.S. states are providing tax filing relief for individuals and businesses. The AICPA has compiled the latest developments on state tax filings related to coronavirus (more here)
- CPAs' clients may need assistance with their tax returns and business affairs during this filing season's uncertainty. <u>Access</u> AICPA guidance and tools.
- Casualty loss and disaster relief resources are also available (<u>more here</u>)

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