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COLOURALING INCHAS

Taxpayers and businesses will have until July 15, 2020 to pay their taxes this year, but the filing deadline is still April 15, for now. The change was announced on Tuesday afternoon, by Treasury Secretary Steven Mnuchin ...

Mar. 17, 2020



Updated March 17, 2020 – 4:30pm ET

[Note: The original version of this article stated the filing deadline had also been changed, but that is incorrect. We apologize for the error.]

Taxpayers and businesses will have until July 15, 2020 to pay their taxes this year, but the filing deadline is still April 15, for now. The change was announced on Tuesday afternoon by Treasury Secretary Steven Mnuchin, following President Donald Trump's declaration of a national state of emergency in the United States as a result

of efforts to combat the Covid-19 Coronavirus pandemic and minimize economic

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"We encourage those Americans who can file their taxes to continue to file their taxes on April 15," Mnuchin said. "Because for many Americans, you will get tax refunds."

With a change in the federal tax payment deadline, it is expected that most state legislatures are likely to follow suit, since most taxpayers file their federal and state income tax returns at the same time, however it is recommended that taxpayers check with their state before making assumptions about payment deferrals. Seven states do not have an income tax: Alaska, Florida, Nevada, South Dakota, Texas, Washington, and Wyoming. Additionally, Tennessee and New Hampshire do not tax wages earned. California had already extended the state deadline to June 15. The AICPA has a list of changing state tax deadlines (PDF)



Such a change

in the deadline for individuals to pay their annual federal income tax returns is unprecedented at the national level, although the IRS often grants such extensions to more limited geographical areas following disasters. Earlier this month, for example, taxpayers affected by the recent Tennessee tornadoes were granted relief until July 15 of this year.

"The extended tax payment deadline and penalty relief is likely to be welcomed by

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The president also recently released disaster aid, urged each state to set up emergency operations centers and hospitals to ramp up emergency response plans. Also announced is the waiving of interest on federally held student loans during the state of emergency.

This article will be updated as more information becomes available.

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