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Treasury Secretary Mnuchin announced that the agency is giving taxpayers an additional 90 days to pay for those owing up to \$1 million in taxes ...

Mar. 17, 2020



[Note: in an early version of our coverage of the Treasury Department announcement, we incorrectly stated the filing deadline had also been changed, but that is incorrect. The filing deadline is still April 15, but payments can be delayed until July 15, 2020. We apologize for the error.]

Facing pressure from lawmakers and the tax community, the IRS finally made its first move relating to the COVID-19 pandemic on March 17: Treasury Secretary Mnuchin announced that the agency is giving taxpayers an additional 90 days to pay for those owing up to \$1 million in taxes.

Under the rules previously in place, taxpayers could apply for an automatic six-

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based on various factors like those that are missing information or returns that are ready to go but have not been filed yet. Develop a plan for assigning priorities.

- Do more research. If you wanted more time to identify certain issues or answer complex questions, you have it now. You can be as thorough as you need to be without facing as much pressure.
- File returns that are entitled to refunds first. It usually makes sense to prioritize returns that are providing refunds. Not only does this reduce your workload, it funnels money back to those clients that much sooner.

Investigate the potential for amended returns. The delay affords you more time to review past returns of clients. For instance, a client may benefit from filing an amended return for 2018 if he or she paid a higher “kiddie tax” liability under the Tax Cuts and Jobs Act (TCJA) method than would be owed under the latest SECURE Act provision. The SECURE Act gives taxpayers the option of bypassing the TCJA method.

Finally, whatever assurances you can give to clients during these troubled times, when emotions are running high, will be appreciated. Reach out to them if only to touch base briefly. This will go a long way toward solidifying your relationships with existing clients and bolstering new ones.

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