

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

2019 tax returns, compared to 137,233,000 returns filed for 2018 by April 19, 2019. That is 21,272,000 less—a drop-off of 15.5%.

Apr. 26, 2020



The IRS is giving taxpayers more time to file their 2019 tax returns—and pay any tax they owe—in response to the COVID-19 outbreak. So, the question arises: How many individuals are taking advantage of the extension? The answer is “plenty.”

On March 21, the IRS announced that it was extending the tax filing deadline from its traditional due date of April 15 to July 15 (IR-2020-58, 3/21/20). Taxpayers don't have to do anything to benefit from the extension and they won't incur any interest or penalties for doing so. Taxpayers can still obtain the usual extension to October 15, if they choose, by filing Form 4868 by July 15.

According to a recent web posting by the IRS, tens of millions of taxpayers are using

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Reflecting concerns that taxpayers have had during the COVID-19 crises, the IRS posting indicated that traffic to its website at www.irs.gov was up to 744,739,000 visits for the period ending April 17, 2020. In comparison, there were 421,514,000 visits for the period ending April 19, 2019, a difference of 323,225,000—or 76.7% more.

Finally, not surprisingly, refunds were also down in 2020 from 2019, due mainly to the lower filing numbers. The IRS says that it issued 81,349,000 refunds for 2019 returns by April 17, 2020 as opposed to 95,737,000 for 2018, returns by April 19, 2019, a decline of 15% for the comparable time periods.

C Corporations also benefit from a filing extension from April 15 to July 15, but the IRS hasn't posted any official numbers for these entities. Partnerships and S corporations had a filing deadline of March 15 but could apply for an extension to September 15.

If your clients are relying on a filing extension, use this extra time to carefully review their situation. In some cases, there still may be time to lower their tax bills.

Accounting • Income Tax • IRS

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved

