

Rockefeller Insights

2020 Tax Filing Postponement

On Friday, March 20, Secretary of the Treasury Steve Mnuchin announced via Twitter that the Internal Revenue Service (IRS) would postpone the April 15th tax-filing deadline until July 15 of this year for most U.S. taxpayers. Late Friday evening, the IRS released official guidance in response to Secretary Mnuchin's tweet earlier in the day. Notice 2020-18¹ clarifies that the due date for filing Federal income tax returns and making Federal income tax payments is automatically postponed from April 15, 2020, to July 15, 2020, for all taxpayers "including individuals, trusts and estates, corporations and other non-corporate tax filers as well as those who pay self-employment tax."² A summary of Notice 2020-18 is below:



What We Know

- Returns and extensions previously due, are now automatically postponed until July 15, 2020. No additional forms are required.
- This deferment includes first quarter estimated income tax filings and payments due on April 15, 2020.
- There is no requirement for Affected Taxpayers to show a direct impact from the COVID-19 pandemic, so this payment relief essentially applies to all taxpayers.
- A number of states are following suit; the AICPA has prepared a daily updated list with each state's response³.
- Under the new deferral, there is no limit on amounts due. Regardless of taxes due or estimated payments owed, the filing and payment of taxes is deferred until July 15, 2020.
- The IRS is encouraging taxpayers to continue filing returns when ready, particularly if they are owed a refund.

¹ The full text of IRS Notice 2020-18 can be found [here](#).

² This language is from IR-2020-58, full text [here](#).

³ AICPA state response table can be found [here](#).

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Still Seeking Guidance

- **Second-quarter estimated tax payment due June 15, 2020** – With the first quarterly estimated tax payment deferred until July 15, 2020 the second quarter payment is irrelevant. Taxpayers can make their estimates for both payments in their deferred first-quarter payment by July 15, 2020.
- **Extension on contributions to IRA or Roth IRA for 2019** – No guidance has been received or suggested that the contribution deadline will be extended. However, as additional guidance continues to roll out daily, it may be best to hold on any contributions until further clarity is received, particularly if the contribution strains liquidity.
- **Reduction or Elimination of Required Minimum Distributions (RMDs)** – We have not received any guidance on changes to RMDs for 2020. However, as additional guidance continues to roll out daily, it may be best to hold on any distributions until further clarity is received, particularly if the distribution requires the liquidation of positions in this depressed market.

As the situation unfolds, the IRS will provide additional clarification and we are monitoring for updates. As always, we encourage clients to contact their Rockefeller Capital Management and outside legal and tax advisors with additional questions.

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