

NEWS BRIEF

Provided by: Howell Benefit Services, Inc.

Tax Day Moved to July 15

The Treasury Department and the IRS issued new guidance related to federal tax payments and coronavirus disease 2019 (COVID-19).

According to the guidance, “all individual and other non-corporate tax filers” can defer federal tax payments of up to \$1 million until July 15, 2020, (normally April 15) without interest or penalties. Corporations have a similar deferment option of up to \$10 million.

Treasury Secretary Steven Mnuchin said the **tax filing deadline would also move to July 15**, giving Americans three more months than the original deadline. He stressed that individuals should file sooner rather than later if they wished to see a tax return in a timely fashion.

The administration says this guidance will result in nearly \$300 billion of additional liquidity in the economy.

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Federal tax payments and filing may be deferred until July 15.

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What’s next?

Employers don’t need to make any changes at the moment. This guidance is intended to help reduce the economic burden of COVID-19, so employers may take advantage of this new deferment option as they see fit.

The IRS and Treasury Department said they will continue to update policies and issue additional guidance as needed during this time of crisis.

Stay tuned for more updates related to COVID-19. Speak with Howell Benefit Services, Inc. for additional resources to help your business and your employees during this uncertain period.

