

## TREASURY SECRETARY ANNOUNCES 90-DAY EXTENSION TO PAY 2019 TAXES

MARCH 17, 2020

On March 17, Treasury Secretary Steve Mnuchin announced that the IRS will allow taxpayers to defer payment of some federal taxes from the usual April 15 deadline until July 15 without incurring penalties or interest. Normally, all balances due on a tax return must be paid in full by the due date. Individuals may defer up to \$1 million in tax liabilities from 2019 returns, while C corporations may defer up to \$10 million. Secretary Mnuchin stated that part of the reason for the \$1 million individual cap is because most pass-through entities have their taxes paid by individuals.

Secretary Mnuchin encouraged taxpayers who expect refunds to file by April 15 so they receive their refunds in a timely manner.

Some states have begun to announce similar extensions of payment and filing deadlines.

### ADDITIONAL INFORMATION

For additional information or assistance, please contact:

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