The Extended Tax Filing Deadline and What it Means for You!

Congress has now extended the following tax deadlines:

- April 15 – the “filing deadline” – is automatically extended to July 15.

- The April 15 “payment deadline” is extended to July 15 for:
  - FEDERAL income tax payments originally due 4/15; and
  - ESTIMATED QUARTER 1 TAX PAYMENTS originally due 4/15.

- Please note the JUNE 15 Estimated Tax Payment (Quarter 2) has NOT been extended.

We at Howard Tax will be filing extensions for our clients whose returns are not finished by April 15, 2020. This is a protective measure, in case for some reason your return is not completed by July 15, you still have the protection of the October 15 Extension.

Failure to file penalties are 5% per MONTH (max 25%) and we wish to take no chances with your taxes!

We will still work diligently to complete all returns possible by April 15, 2020. Some of our staff is working remotely and our process is a bit slower but we’re still working to get refunds out and balances due identified.

It’s important that we have enough time to work on your tax return each year with the right focus and attention, and still get enough sleep – AND that we provide you with opportunities for IRA contributions, SEP contributions, or other tax-saving choices which are not available at last minute filings.

Please go ahead and send up the tax documents into your secure portal when you receive them – we’ll have them and you won’t have to chase them later!

Remember: If you are on an installment agreement, a pending or completed Offer in Compromise, or have a status of “Currently Not Collectible”, you must pay any balance due by (new deadline) July 15, 2020 to avoid penalty and interest. Requirements may be even more strict in certain situations.