

# Broad Tax Relief: COVID-19

## IRS Grants Additional Broad Tax Relief Due to the COVID-19 Emergency

The Internal Revenue Service has issued expanded relief to automatically extend additional tax return filings and payments that were originally due on or after April 1, 2020 and before July 15, 2020 due to the Covid-19 Emergency without any penalties or interest.

- **Estimated taxes** – The IRS postpones the June 15 deadline for estimated tax payments to July 15
- **Americans citizens living abroad** – Americans who live and work abroad can now wait until July 15, 2020 to file their 2019 federal income tax return and pay any tax due
- **Tax Forms covered** – The following Forms are covered in this relief and are now extended to July 15, 2020:
  - Individual income tax payments and tax return filings
  - Calendar or Fiscal year corporate income tax payments and returns filings (Form 1120)
  - Calendar or Fiscal year partnership return filings (Form 1065)
  - Estate and Trust income tax payments and return filings (Form 1041)
  - Gift and generation-skipping tax payments and return filings (Form 709)
  - Estate tax payments and return filings (Form 706)
- **Additional filings** – The extension also includes the filing of the following schedules, returns and other forms that are filed as attachments to Specified Forms or are required to be filed by the due date of those Specified Forms including:
  - Schedule H – Household Employment taxes
  - Form 8938 – Statement of Specified Foreign Financial Assets
  - Form 3520 – Report Transactions for Foreign Trusts and Foreign Gifts
  - Form 5471 – Information Return of U.S. Persons with respect to certain Foreign Corporations
  - Form 5472 – Information Return of a 25% Foreign-Owned Corporation
  - Form 8865 – Return of U.S. persons with respect to certain foreign partnerships

**If you are unable to file your tax return by July 15, 2020 LB Goodman can prepare an extension for you. If you believe that you will owe money with your extension, please provide us with all your available tax information as soon as possible to avoid potential penalty and interest for payments made after July 15, 2020.**

Source: IRS Information Release, as of April 10, 2020

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