

## FEDERAL TAX PAYMENTS AND FILING DELAYED TO JULY 15<sup>TH</sup>

On March 20<sup>th</sup> the Internal Revenue Service announced relief to taxpayers in response to the COVID-19 pandemic. Any individual, trust, estate, partnership and corporation with a Federal income tax return and/or Federal income tax payment ordinarily due on April 15<sup>th</sup> of this year will receive an automatic extension to July 15<sup>th</sup> to both file and pay. Taxpayers are not required to file any extension forms to receive this relief and there is no limitation on the amount of the payment that may be deferred, as was contemplated in prior guidance. Moreover, all interest, penalties or additions to tax for failure to file or failure to pay will be disregarded during the period April 15<sup>th</sup> through July 15<sup>th</sup>. This relief applies to both tax returns for 2019 and the first quarter 2020 Federal estimated tax payment that would normally be due on April 15<sup>th</sup>.

Although many states are proposing to provide similar relief for tax filing deadlines and payments, to date not all states have issued definitive guidance. Furthermore, while many states are proposing to follow the IRS' July 15<sup>th</sup> schedule, some states are creating their own deadlines.

Please consult your individual tax advisor.

March 24, 2020

*The above commentary represents the economic and market views of our firm. We remind you, however, that each client's portfolio is managed individually. Please speak with your KLS advisor with respect to your personal circumstances and individual portfolio performance.*

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