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Phone: 312-984-6418**LEGAL ALERT****Tax Filing Deadline Extension**

Earlier this week, we sent an e-note notifying you of the U.S. Treasury's decision to delay the payment of taxes due for both individuals and businesses. Since that e-note, the Treasury has confirmed the deadline for payment - to include first estimated tax payments, normally due April 15th - is set to July 15th, 2020.

In continued response to the unprecedented effect the coronavirus is having on individuals and in the workplace, the Treasury has now also pushed back the date to file individual federal tax returns by the same ninety (90) days. These filing and payment delays will be in effect for individuals, trusts, estates, and all businesses that are not C-corporations. Originally, the Treasury had taken the position that the filing deadline would remain April 15th, citing the availability of refunds, which may lessen the economic impact the virus is having on taxpayers, as their reasoning. When announcing the delay of the filing deadline, Secretary of the Treasury, Steven Mnuchin still recommended filing now, so as to obtain available refunds sooner. It is still unclear how the coronavirus, through various lockdown orders and social distancing, will affect the field offices of the Internal Revenue Service that process tax returns.

Still, no changes are being made to the allowance of a six-month extension to file a federal return, which is available in any year.

In our previous e-note, we discussed that the Illinois legislature is not back in session until March 24th. As of now, no changes have been made to the Illinois income tax filing or payment deadlines. For an up-to-date list of state-specific tax developments, the American Institute of CPAs has created the following:

<https://www.aicpa.org/content/dam/aicpa/advocacy/tax/downloadabledocuments/coronavirus-state-filing-relief.pdf>

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