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**LEGAL ALERT****Tax Filing and Deadline Extension Updates**Illinois Tax Filing and Deadline Update

Earlier Last week, we sent two (2) e-notes outlining changes to the filing and payment deadlines for Federal Income taxes, as a result of the economic effects the Coronavirus is having across the country and globe. Yesterday, Governor Pritzker announced that Illinois would take the same measure, by delaying the filing and payment deadlines for Illinois Income taxes to July 15th. However, this automatic extension of the 2019 tax filing and payment deadline will not apply to either the first or second installments of estimated tax payments for 2020 due April 15th and June 15th, respectively.

As noted last week, we do not necessarily recommend waiting to file your Illinois returns, as it is possible that you might be entitled to a refund. The Illinois Department of Revenue will continue operations meaning it will still be processing and distributing refunds. No interest or penalties will be imposed for those who choose to file or pay past the original April 15th deadline, but before the new deadline, July 15th.

Updates to Federal Filing and Payment Deadlines

The Federal income tax filing and payment deadline extension will also provide an extension to contribute to Individual Retirement Accounts (IRAs), Healthcare Savings Accounts (HSAs), and Archer Medical Savings Accounts (MSAs), until July 15th.

While the first quarter Federal estimated tax payment has been extended to July 15th, the second quarter Federal estimated tax payment will, oddly enough, be due on June 15th.

This newsletter is not to be construed as legal advice or a legal opinion under any circumstance. The contents are solely intended for general informative purposes, and the readers of this newsletter are strongly urged to contact their attorney with regard to any concepts discussed herein.