

**KTJ**KLEIN, THORPE & JENKINS, LTD.  
Attorneys at Law

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For any questions or comments you might have regarding this newsletter, please feel free to contact:

Authored By:

Name: Donald E. Renner III

Email: [derenner@ktjlaw.com](mailto:derenner@ktjlaw.com)

Phone: 312-984-6469



Name: Derek A. Farrugia

Email: [dafarrugia@ktjlaw.com](mailto:dafarrugia@ktjlaw.com)

Phone: 312-984-6418



## LEGAL ALERT

### Tax Payment Deadline Extension

As a result of the economic hardships - existing and forecasted - caused by the Coronavirus pandemic, the United States Treasury's Steven Mnuchin announced Tuesday, March 17th, that the tax payment deadline, normally on April 15th, would be extended by ninety (90) days, to July 14th. This will be effective for individuals (able to defer up to \$1 million) as well as businesses (able to defer up to \$10 million). No penalties or interest will be imposed to taxpayers that take advantage of this ninety-day deferral period.

This delay applies only to the submission of payments owed to the Federal government, while no delays have been allowed for filing tax returns, meaning individual tax returns must still be filed by April 15th. Mnuchin provided the following as the rationale behind the decision to not delay the filing deadline: "We encourage those Americans who can file their taxes to continue to file their taxes on April 15. Because for many Americans, you will get tax refunds."

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

In addition to the Federal tax details above, each state is examining how tax deadlines should be modified. As of March 18th, Illinois has not made any changes to either the filing or payment deadline, and the Illinois Legislature is not scheduled to be back in until March 24th. 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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