



Tax Briefing:
COVID-19 Tax Relief

**COVID-19
UPDATE**

April 8, 2020

SPECIAL REPORT

Coronavirus Response: Extension of Time to File and Pay

As you are aware, the Treasury Department and the Internal Revenue Service (IRS) have announced special Federal income tax return filing and payment relief in response to the ongoing Coronavirus Disease 2019 (COVID-19) emergency. The due date is automatically extended from April 15, 2020, to July 15, 2020, without penalties and interest regardless of the amount owed. Any person with a Federal income tax return or payment due on April 15, 2020, is eligible for relief.

This includes any type of taxpayer, such as an individual, a trust, an estate, a corporation, or any type of unincorporated business entity. This relief also applies to gift tax or generation-skipping transfer tax payments due or the requirement to file Form 709, United States Gift (and Generation-Skipping Transfer) Tax Return on April 15, 2020.

The payment due refers to both 2019 Federal income tax payments (including payments of tax on self-employment income) and 2020 estimated Federal income tax payments (including payments of tax on self-employment income), regardless of the amount owed. The return or payment must be due on April 15, 2020 - this relief does not apply to Federal income tax returns and payments due on any other date.

Taxpayers do not have to be sick, or quarantined, or have any other impact from COVID-19 to qualify for relief. Also, taxpayers do not need to file any additional forms or call the IRS to qualify for this automatic federal tax filing and payment relief.

You do not need to call our offices to inquire as to your extension. We are working through the information you've submitted (if you have sent us your material) and are trying our best to complete your tax returns as quickly as possible. We will reach out to you if we are missing items or if you have a deadline (for example a State or City tax return) that has not been automatically extended. If you have not provided us with your material, please send it in as soon as you are able. The preferred method at this time is for you to provide your documents electronically via our Sharefile portal or via mail. To access the portal visit our website at www.cslcpa.com and click on the "Sharefile" tab at the top of the page.

Thank you for your patience during this unusual and stressful time. We too have been impacted by requiring a remote work environment, and many of our wonderful staff are impacted by the requirement to educate their children from home during the day. These conditions have resulted in a significant reduction in work efficiencies and an increase to the time required to complete your tax returns. We applaud our staff for their dedication to continue to work through these very adverse times on our client's behalf.