



Tax Payments Extended By IRS, But Not Tax Returns

The IRS announced that 2019 income tax payments are deferred for 90 days, but it appears that tax returns remain due April 15, 2020.

COLORADO SPRINGS, CO, UNITED STATES, March 18, 2020 /EINPresswire.com/ -- WCG reports that the IRS will postpone the April 15 tax payment deadline for millions of individuals, giving taxpayers another 90 days to pay their 2019 income tax payments. The IRS, using authority under President Trump's national emergency declaration, will waive interest and penalties as well, Treasury Secretary Steven Mnuchin said at the White House Tuesday. The delay is available to people who owe \$1 million or less and corporations that owe \$10 million or less, Mr. Mnuchin said.

This certainly takes the anxiety out of making income tax payments from a federal perspective, but each state might be different. WCG suspect states will fall into line adopting the IRS position. Regardless of when tax payments are due, the tax and consultation firm encourages all taxpayers to prepare and [file individual tax returns](#) (Form 1040) by the April 15th filing deadline.

[Tina Watson, CPA](#), Senior Partner of WCG, states, "there are two penalties; failure to file and failure to pay. As we read it... and without further guidance... the relief from the IRS is only an extension to pay income taxes" The failure to file penalty appears to be still be a problem for taxpayers who do not file a tax return extension.

In addition, small business owners must still make 401k payments by the filing deadlines and individuals must make IRA contributions by April 15, 2020. Estimated tax payments for Q1 of 2020 remain due April 15.

The IRS also stated that federal tax refunds will be processed as usual.

Jason Watson
WCG
+1 719-428-3261
[email us here](#)
Visit us on social media:
[LinkedIn](#)

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