

Coronavirus Tax Updates: What CPA Rachel Daddesio Wants Taxpayers To Know

MONTGOMERY, TX, UNITED STATES, August 11, 2020 /EINPresswire.com/ -- To say COVID-19 has thrown the world for a loop is an understatement, and CPA Rachel Daddesio is here to help taxpayers understand the changes that the government has instituted in tax policy due to the coronavirus pandemic. She understands that many taxpayers are struggling financially, and it can be tough to figure out the right moves when it comes to paying your taxes.

While the tax filing deadline has passed, it was pushed back by three months. The standard tax deadline in the United States is April 15th, and it was moved to July 15th. This change in deadline applied to both tax filing and [tax payments](#). [CPA Rachel Daddesio](#) advises clients to pay their taxes as soon as possible if they have not already done so.



Rachel Daddesio recognizes that many people are struggling financially right now, and may be having a hard time paying their taxes. Even if you can't pay the entire tax amount that you owe, it's key to make payments. If you owe [federal taxes](#), [Rachel Daddesio](#) recommends making a payment plan with the IRS. If you can pay your taxes in 120 days or less, the IRS offers low-interest rates and no additional fees. If you need more time to pay your taxes, Rachel Daddesio recommends setting up a monthly payment plan with the IRS. While you still may have to pay penalties (as well as have a higher interest rate than if you paid within 120 days), you'll be less likely to deal with wage garnishment or other negative consequences of not paying your taxes on time. If you owe state taxes, you'll need to check with your state revenue system to find out if they offer payment plans.

Rachel Daddesio also recommends thinking forward to how you'll pay your 2020 taxes, and meeting with a CPA now if you're worried about how much money you'll need to set aside. In these unpredictable times, Rachel Daddesio recommends erring on the side of caution when it comes to setting aside money to pay your taxes, especially if you own your own business. It's tough to tell which business will stall and which will thrive as the pandemic continues, and it's better to put away too much money than to not have enough when tax time rolls around.

If you're a business [owner, Rachel Daddesio](#) recommends paying estimated quarterly taxes, rather than waiting until April of 2021 to find out what you owe. Rachel Daddesio says that taking this proactive approach can protect you from needing to set up a long-term payment plan that will result in you paying high-interest rates in the future.

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