



Final Tax Day Update

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We recently communicated that the IRS has pushed back the 2020 federal tax filing date for individuals from April 15 to May 17. Any balance due on the 2020 tax return is likewise payable no later than May 17.

The IRS has published its promised follow-up guidance. The good news:

- Taxpayers have until May 17 to make 2020 contributions to IRAs, Roth IRAs, HSAs, MSAs, and Coverdell Education Accounts.
- Taxpayers have until May 17 to file for any refund due from 2017 taxes.
- Most states have likewise moved tax day to May 17.

The bad news:

- The federal deadline for first quarter 2021 estimated payments remains April 15. Many states have followed suit, so check yours.
- The extension to May 17 only applies to individual tax returns. Returns for trusts and businesses are due on the usual date (April 15 for most trusts).

Questions? Contact your wealth advisor or Claire at ctoth@pgbank.com

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