



## Tax Day Update

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Last week, we 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.

Since then, almost every state with an income tax has followed suit. The only hold outs are Hawaii (which has specifically chosen not to extend its filing date), along with Arizona and Iowa (both of which are still considering the matter). Some states—but by no means all—have also chosen to push back the due date for first quarter 2021 estimated payments. New Jersey and New York are among those that have not.

The IRS has yet to publish its promised follow-up guidance. Thus, here is some of what we don't know:

- Will the filing delay apply beyond individual tax returns, perhaps to trusts and certain small businesses?
- Will the IRS push back the due date for first quarter 2021 estimated tax payments to May 17? Tax professionals have urged this.
- The IRS has said taxpayers who have already filed and reported all unemployment benefits as taxable income do not need to file amended returns; it will just issue refunds. What about other recently enacted, retroactive 2020 tax changes?
- Will the due date for 2020 IRA contributions be extended to May 17?

Stay tuned for further updates. You may wish to speak to your tax advisor for ongoing updates.

Questions? Contact your wealth advisor or Claire at [ctoth@pgbank.com](mailto:ctoth@pgbank.com)

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