

DETAILS ON THE TAX DEADLINE EXTENSION

THE I.R.S. IS GIVING YOU THREE ADDITIONAL MONTHS TO FILE AND PAY.

The Internal Revenue Service knows that many taxpayers have had a stressful spring. So, it has reset the federal tax deadline. You now have until July 15 to file your 1040 form. July 15 is also the deadline to pay any federal taxes owed for 2019.¹

Beyond these important details, there are others to note. Keep in mind: this article is for informational purposes only. It's not a replacement for real-life advice, so make sure to consult your tax, legal, and accounting professionals before modifying your strategy.

The extended tax deadline still falls on October 15. This year, the 6-month extension is now a 3-month extension. If you owe federal taxes, you must still pay them by July 15.²

The July 15 deadline also applies to fiscal year filers and many businesses. It applies to any individual or business entity that would normally have to file or pay by April 15.²

How about those who pay quarterly taxes? On April 9, the I.R.S. set a new July 15 deadline for both first-quarter and second-quarter estimated tax payments. The Q3 and Q4 estimated

tax deadlines remain set at September 15, 2020 and January 15, 2021, respectively.³

You have three additional months to make a 2019 IRA or HSA contribution. Do you still need to do this? Ordinarily, your deadline to do so would be April 15, 2020, but just as the federal income tax filing deadline has been pushed forward to July 15, so has this deadline.¹

The July 15 deadline also applies for gift taxes. While the federal estate tax deadline fell on April 15, Forms 709 (the Gift and Generation-Skipping Transfer Tax Return) and related payments are not due until July 15. An extension to file as late

as October 15 is permitted; though, gift and GST taxes owed will still be due on or before July 15.⁴

Many state tax deadlines have also been extended to July 15. A few states have given taxpayers even more time. In Hawaii, the filing deadline is July 20. In Iowa, state income taxes may be filed as late as July 31. In Colorado, taxpayers have until October 15 to file their returns, with any taxes owed due by July 15.⁵

Things are a bit different in three other states. Mississippi has pushed its state

...continued on back



CLADIS

INVESTMENT ADVISORY, LLC

180 S 32nd Street West, Suite 1
Billings, MT 59102

*"Life is 10% of
what happens
to me and
90% of how I
react to it."*

- JOHN MAXWELL

DETAILS ON THE TAX DEADLINE EXTENSION

THE I.R.S. IS GIVING YOU THREE ADDITIONAL MONTHS TO FILE AND PAY.

(continued)

tax deadline forward, but only to May 15. New Hampshire has offered extensions to "qualifying taxpayers" affected by the coronavirus crisis who were unable to pay state taxes by April 15. Virginia has given taxpayers an automatic 6-month extension to file; if taxes owed are not paid by May 1, interest will be charged, but late penalties will be waived if taxes are paid by June 1.⁵

are owed money, filing earlier can bring you a refund earlier.

As a reminder, this article is intended to present general information, not tax advice. Talk with a tax or legal professional about your particular tax situation before modifying your strategy.

This material was prepared by MarketingPro, Inc., and does not necessarily represent the views of the presenting party, nor their affiliates. This information has been derived from sources believed to be accurate. Please note - investing involves risk, and past performance is no guarantee of future results. The publisher is not engaged in rendering legal, accounting or other professional services. If assistance is needed, the reader is advised to engage the services of a competent professional. This information should not be construed as investment, tax or legal advice and may not be relied on for the purpose of avoiding any Federal tax penalty. This is neither a solicitation nor recommendation to purchase or sell any investment or insurance product or service, and should not be relied upon as such. All indices are unmanaged and are not illustrative of any particular investment.

Citations.

- 1 - Kiplinger.com, March 30, 2020
- 2 - IRS.gov, April 10, 2020
- 3 - Forbes.com, April 9, 2020
- 4 - The Internal Revenue Service, April 2020
- 5 - MSN.com, April 6, 2020

There are reasons to send in your return well before July 15. Do you think you will owe money? The earlier you determine what you owe, the more time you have to plan your tax payment. If you

WE WILL BE CLOSING EARLY ON THURSDAY, JULY 2ND AND WILL BE CLOSED ON FRIDAY, JULY 3RD IN OBSERVANCE OF INDEPENDENCE DAY.

**SUMMER OFFICE HOURS: 7:30AM – 4:30PM MONDAY – THURSDAY
MAY 1 – SEPTEMBER 4 7:30AM – 3:00PM FRIDAY**