

March 20, 2020

Dear Friends and Colleagues,

The taxing authorities have just announced a postponement for filing all business and individual tax returns until July 15, 2020. Payment of any taxes due with these returns has also been delayed without penalties or interest.

If you have a refund coming from your 2019 tax return, you are encouraged to file as soon as possible.

Below is a summary of the revised deadlines. We will update as more details become available:

Federal

2019 Individual Tax Returns (1040) – Deadline to file and pay moved to July 15, 2020

2019 Fiduciary (1041) and C Corporation (1120) Tax Returns – Deadline to file and pay moved to July 15, 2020

2019 S Corporations (1120S) and LLCs & Partnerships (1065) on extension – Not clear. Assumed extended deadline remains September 15, 2020

2020 1st and 2nd Quarter Estimated Tax Payments (1040-ES) – Not clear. Assumed deadline to pay also moved to July 15, 2020

California

2019 Individual Tax Returns (540) - Deadline to file and pay moved to July 15, 2020

2019 Fiduciary (541) and C Corporation (100) Tax Returns – Deadline to file and pay moved to July 15, 2020.

2019 S Corporations/LLCs/Partnerships on extension – Not clear. Assumed extended deadline remains September 15, 2020

California (cont'd)

LLC/Corporate 2020 Tax Estimates – Deadline to pay moved to July 15, 2020

2020 1st and 2nd Quarter Estimated Tax Payments (540-ES) – Deadline to pay moved to July 15, 2020

Other States

All been encouraged to adopt the new federal deadlines

Should you have any questions about the above, please feel free to contact our office at any time.

Sincerely,



Tom A. McFerson, CPA, ABV
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