

Attorneys:

- **Nancy A. D. Hancock**
nhancock@pullcom.com
203.330.2118
- **D. Robert Morris**
rmorris@pullcom.com
203.330.2109
- **Kelly F. O'Donnell**
kodonnell@pullcom.com
203.330.2264

Federal Income Tax Payment Date Extended

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By D. Robert Morris

The U.S. Treasury Department announced this week that the deadline for payment of federal income tax by individuals has been extended for a 90-day period for balances up to \$1 million. Any possible penalties and interest will be waived automatically, without the need to request an extension of the time for payment. Similarly, corporations can defer up to \$10 million in tax payments due for the same 90-day period.

The deadline for filing returns or the extension of the deadline is NOT extended. Those must be filed by April 15, 2020.

No announcement was made regarding whether the due date is extended for an individual's 2020 first estimated tax payment which is due on April 15, 2020.

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