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## URGENT - Tax Filing Deadline Moved

March 20, 2020

To our valued clients and friends,

Today the Treasury Secretary announced that the federal government would in fact be extending the time to **file** income tax returns due April 15, 2020. The new tax filing deadline for 2019 income tax returns will be July 15, 2020.

Previously the Treasury department announced the delay of the tax **payment** due date from April 15, 2020 to July 15, 2020. They have now also extended the tax **filing** deadline.

The Treasury also issued formal guidance clarifying its original announcement regarding the change in the tax payment dates. In the guidance, IRS stated that the extension of time to pay federal income taxes due April 15, 2020 also includes first quarter estimated income taxes payments that were originally due on the same day. That means that first quarter estimates due April 15, 2020 would now be due July 15, 2020. This applies to tax balances less than \$1 Million for personal filings and \$10 million for C corporation filings.

The change in payment deadline applies to federal income taxes, but as of today does not appear to change any payment due dates for other taxes such as payroll tax withholding if you are an employer.

Because the state of Colorado indicated that they would follow IRS guidance, presumably this means that the due date for Colorado income tax return filings, 2019 tax balance payments and first quarter 2020 estimated tax payments will also be July 15, 2020.

Other states reactions can be found summarized at:

<https://www.aicpa.org/content/dam/aicpa/advocacy/tax/downloadabledocuments/coronavirus-state-filing-relief.pdf>

We are continuing to work remotely on client tax returns. However, our turn around time has grown as the events of the week have unfolded. We appreciate your patience as you experience longer turn around times that normal. Again, if you have any questions whatsoever about your personal tax returns, payments or situation, please contact our office.

Thank you for selecting our firm for your tax and accounting needs. We appreciate the confidence you have shown in us, and we remain ready to assist you at any time.

Scott Jensen  
Kramer & Jensen, LLC

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