

From the desk of Peter S. Muffoletto, C.P.A.

Treasury Secretary announces 90-day Payment Extension for taxpayers

Following President Trump's declaration of a national emergency Treasury Secretary Steven Mnuchin stated at a press conference yesterday that individuals can defer tax payments up to \$1 million for 90 days.

Corporations can defer up to \$10 million of tax payments for 90 days but that issue is almost a moot point in that for most corporations the due date was yesterday, and most entities would have already filed, or filed extensions with the payments due made – the proverbial a day late, and millions of dollars short.

The \$1 million limit for individuals was established to cover small businesses and pass-through entities.

The tax filing due date was not extended.

For individuals the filing date is April 15 but an automatic extension to file as late as October 15 can be obtained as has always been the case by filing Form 4868, Application for Automatic Extension of Time To File U.S. Individual Income Tax Return.

Many details remain unclear with respect to this relief, and no official written guidance has been released as of the time.

Further, no mention was made as to the payment of estimated tax liabilities.

In other words, all is the same, nothing has changed other than the ability to postpone the payment of any taxes that might be due for tax year 2019 until July 15.

California has yet to provide any guidance as to their intentions.

As usual with the government, their information is both lacking, and unclear.

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