

Anchin Alert



March 16, 2020

Tax Filing Update – Covid-19

President Trump declared a national emergency under the Robert T. Stafford Disaster Relief and Emergency Assistance Act in response to the coronavirus. This declaration allows the Treasury Department and the IRS to extend the deadline for certain taxpayers and small businesses to pay taxes until December 31, 2020 as Treasury Secretary Steven Mnuchin suggested earlier this week.

The AICPA has recommended certain changes be made in order to provide relief to all taxpayers currently focused on responding to the crisis. The recommended changes include extensions of time to file tax returns, make tax payments and other relief to interest and penalty requirements. Currently, existing deadlines for tax filing or payment have **not** been extended for either the March 16th or April 15th deadlines.

The Anchin team is monitoring activity related to these key areas and will keep you apprised of any updates.

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