

## IRS Extends Tax Filing and Payment Deadline in Face of Coronavirus Outbreak

Year 2019 income tax deadlines have been extended at the state and federal levels for individuals and businesses to both file returns and make any payments due.

Treasury Secretary <u>Steve Mnuchin announced on March 20, 2020</u>, that he would extend the tax filing deadline to match that of the <u>payment extension that went into effect</u> just days earlier.

The <u>IRS released an official notice</u> defining the new filing deadline over the weekend.

Treasury Secretary Mnuchin announced that he acted at the direction of President Trump.

For Wisconsin taxpayers, state law provides that any extension granted by the IRS for filing income tax returns, also extends the time allowed for filing Wisconsin income tax returns. Further, the Wisconsin Department of Revenue has announced that the due date to pay 2019 Wisconsin income taxes is also extended until July 15, 2020.

Taxpayers will not be charged penalties or fees for taking advantage of the filing and payment extensions.

If you have any questions about how these new rules impact your business, please reach out to your Reinhart tax attorney.

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