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MEMORANDUM

Date: March 22, 2020

RE: Federal and State income tax relief - COVID-19

1. **Federal Income Tax Relief – Filing / Payment Deadlines Extended to July 15, 2020.**

The IRS announced that the deadline for filing of all federal income tax returns that are otherwise due on April 15, 2020 is now postponed until July 15, 2020. This relief does not require any filing of any automatic extension form. The IRS has also postponed the payment deadline for of all amounts of federal income tax payments (including Q1 2020 estimated taxes) that were otherwise due on April 15, 2020 until July 15, 2020.

2. **State Income Tax Relief.**

Many individual States have announced their own respective forms of income tax relief. We have listed the most current information for the tri-state region below:

a. **New York.** Governor Cuomo’s budget director Robert Mujica stated during last Friday’s (March 20, 2020) live press briefing that New York State’s income tax deadlines are tied to the federal deadlines and will therefore be pushed back to July 2020. However, the effect of Mujica’s oral statements is not clear, especially since NYS’s income tax deadlines are not actually linked to any federal deadlines. In fact, as of Sunday, March 22, 2020, the NYS Department of Taxation and Finance (“DTF”) has NOT revised any deadlines. Therefore, we advise that the normal NYS income tax deadlines are still in effect for now.

b. **New Jersey.** As of March 20, 2020, New Jersey has pending legislation that would extend the filing of New Jersey individual and business income tax returns, as well as the payment of income taxes due, to June 30, 2020. This payment extension would include Q1 2020 estimated income tax payments. However, the NJ legislation has YET to pass, and therefore we again advise that the normal NJ income tax deadlines are still in effect.

c. **Connecticut.** Connecticut has announced that the deadline for filing each of the following returns (Passthrough Entity Tax Return, Unrelated Business Income Tax Return, and Corporation Business Return), together with the deadline for any respective tax payment, are now extended to June 15, 2020. In addition, ALL individual taxpayers’ filing and payment deadlines for Connecticut individual income tax returns are now extended to July 15, 2020.

As new information and announcements are made at breath-taking pace, we are following developments closely for both federal and local tax issues. We would be happy to discuss any questions that you have on these and other legal matters during this unprecedented time.

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