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## MEMORANDUM

Date: April 1, 2020

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

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### **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 – Every State is Different.**

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 – July 15, 2020**. On March 30, 2020, New York State Department of Taxation and Finance has issued Notice N-20-2, extending the deadline for the filing of NYS personal income tax returns and corporation tax returns that were originally due April 15, 2020 to **July 15, 2020**, without penalties or interest, regardless of the amount owed. In addition, Q1 2020 estimated taxes that are otherwise due April 15, 2020, are now also due July 15, 2020. Any filing of an automatic extension form will cause the respective return to be due October 15, 2020.

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

c. **New Jersey – Still April 15, 2020 (??)**. As of March 31, 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 advise that the normal NJ income tax deadlines are still in effect.

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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