



# Pierce Firm, PLLC

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Taxation | Assurance Services | Business Services

March 23, 2020

Good Afternoon,

On March 21, 2020, the IRS released [Notice 2020-18](#) providing additional information related to the extension of the deadline for federal income tax returns and payments. Here are a few key takeaways:

- The extension applies to those taxpayers with a federal income tax filings and payment due April 15, 2020.
- The extension applies to an Affected Taxpayer's tax due at April 15, 2020.
- The Applicable Postponed Payment Amount includes the payment of 2019 tax due and the 2020 first quarter estimate payment (Both due at April 15, 2020).
- There is no limitation on the amount of the payment that may be postponed.
- The extension of time is automatic and does not require any additional filings.
- The term taxpayer is for individuals, trust, estates, partnership, association, company or corporation.
- This payment extension does not cover the 2020 second quarter estimate due June 15, 2020.
- This extension only applies to federal income tax and not to other types of taxes such as payroll, estate, and gift tax. At this time, most state or other district tax returns or payments are not addressed, although this is being considered.

We will continue to bring you details and information and assist you and your business in navigating these changes. If you have any questions about this extension, please contact us.

Sincerely,

*Pierce Firm, PLLC*