

What a Moved “Tax Day” Could Mean For You

This morning, Treasury Secretary Steven Mnuchin announced via Twitter that the federal government will be “moving Tax Day from April 15 to July 15.” This announcement follows and likely modifies a notice from the IRS issued on Wednesday, March 18, 2020, regarding an automatic extension of the tax payment deadline from April 15, 2020 to July 15, 2020 for individuals and corporations. The IRS announcement, before today’s modification, specifically excluded the filing of tax returns and information returns from automatic extensions, while providing relief from penalties and interest. Today’s announcement implies the filing deadline for tax returns will receive an extension as well.

While all U.S. taxpayers should pay careful attention to the guidance that will inevitably be issued by the IRS with regard to moving “Tax Day,” taxpayers who hold any cross-border assets will want to pay particularly close attention. The previous IRS notice, modified by today’s tweet, specifically referenced no extension for information returns, such as those required to disclose foreign financial accounts or interests in foreign businesses or trusts. While this limitation will hopefully change if and when the IRS revises its guidance, in the absence of such new guidance, the April 15, 2020 deadline may remain in place. As many taxpayers who file such returns are aware, the failure to see to their timely filing can result in particularly steep and punitive penalties.

We will continue to analyze and provide guidance with regard to the updated tax payment and filing rules as they are issued. If you have any questions or concerns regarding your tax obligations, please contact any of the [attorneys](#) in our [Tax Law Practice](#), or the attorney in the firm with whom you are regularly in contact. We are closely following these ever-evolving regulations and would be happy to help.



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