

# 90-Day Delay in Tax Payment Deadline



## ARTICLE 03.18.20 DEAN DORTON

In a press conference on Tuesday, Treasury Secretary Steven Mnuchin announced that individuals and corporations can delay their tax payments for 90 days due to the coronavirus pandemic. Individuals can defer up to \$1 million in payments for 90 days from the April 15 deadline. Corporations can defer up to \$10 million in payments for 90 days. During that time, the IRS will not charge interest or penalties.

The IRS has not yet issued formal guidance on the policy. The IRS announcement did not delay the April 15 filing deadline.

The current announcement affects 2019 federal income taxes only. It did not address 2020 estimated tax payments, payroll taxes, or estate and gift taxes.

We are monitoring the situation and will send out additional information once it is available.