Hello everyone,

I hope you are having a good weekend. I am sending this out to clients and friends as an update. If you have already filed your taxes, great! This may be of use to someone you know.

You may be reading a lot in the media about some important tax changes, so I wanted to give you an update since things are changing rapidly and misinformation abounds. The information I sent to you in my email Wednesday has changed somewhat.

**Filing Delay.** The IRS has announced that you now have until July 15, 2020 to file your Form 1040 or Form 1120 for C corporations. You can request an additional extension before July 15, 2020 until October 15, 2020 (as of this writing). If you must report foreign assets on the FBAR form, that is automatically extended to October 15, 2020. IRA contributions for 2019 are now due by July 15, 2020.

I strongly recommend gathering your tax materials for preparing the return as soon as possible if you have not already done so. I strongly recommend you upload your tax organizer and documents to my secure portal ASAP, regardless of any relief provided. (If you need a Verifyle password let me know) – or you can mail or drop off your paperwork.

I am closed to the public right now, and not taking any face to face meetings. Of course, I am available via phone and email, and am here in my office working.

If you have submitted your information, we are currently working on it - thank you! If you have not submitted your information, please do so ASAP.

**Payment Delay.** Your 2019 Form 1040 balance due is due July 15, 2020. Your 2020 1st quarter estimated tax payment is also due July 15, 2020. Your 2nd quarter estimated tax payment is due June 15, 2020. Yes — your 2nd quarter payment is due before your 1st quarter payment.

If these payments are already scheduled for auto-debit, you can cancel the payment: call IRS e-file Payment Services 24/7 at 1-888-353-4537 to inquire about or cancel your payment, but please wait 7 to 10 days after your return was accepted before calling.

**Pennsylvania** has also announced a filing and payment extension to July 15, 2020. There is no word at this time for the procedure to cancel already scheduled payments. If you would like to do that please let me know and I will inform you as soon as I hear. The local tax authorities have not yet announced what they will do, so filing is best with them if all you have is a W-2 for now.

Other states such as New York and New Jersey have not announced extensions, but are expected to give some relief. I am monitoring these dates as well, since our national group AICPA is in close contact with taxing authorities.

**Tax Credits.** The government is providing payroll tax credits to offset mandatory paid sick & family leave for 2020. Self-employed people get a tax credit if sick and unable to work. Individuals with COVID-19 can get higher tax credits. If you get sick and want to claim this tax credit, get some type of documentation regarding your illness. We have no guidance yet on required documentation.

**Proposals.** There is a pending Senate bill with a slew of tax provisions, including an advance tax credit payment similar to what happened in 2008. These items are yet not law. It is uncertain what will be passed. More information to come – I am monitoring the situation.

Please know that some work has been delayed due to the need to monitor this information and the new laws. I am also spending time with business clients who have difficult decisions to make and individual clients who are going though rough times. If you really need your refund due to difficult circumstances, please let me know

If you have questions, please let me know. Stay safe!