



GREAT SCOTT
FINANCIAL SERVICES

Subject: IRS Extends Tax Filing and Payment Deadline

On March 17, 2021, [the IRS announced](#) that the federal income tax filing deadline for the 2020 tax year has been extended from April 15 to May 17.

In light of the ongoing COVID-19 pandemic, the IRS is automatically extending the filing deadline for all individual taxpayers, as well as extending the deadline for 2020 federal income tax payments. No action is required to take advantage of the extension, but any unpaid balances after May 17 will accrue interest and penalties.

Confirm State Filing Deadlines

It is important to note that a federal tax filing extension does not necessarily equate to a state tax filing extension. As such, it is important that you confirm the tax filing deadline in your state, as well as any other state in which you are required to file a return.

In addition, this extension does not apply to estimated tax payments due on April 15.

The IRS has been silent thus far regarding how the extension will affect the deadline for IRA contributions, but we will provide more information as it becomes available. If you have any questions, please don't hesitate to contact our office.

Please feel free to contact our office with any additional questions or concerns.

Sincerely,

Scott D Seymour

OUR INTEREST... IS YOU

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