



BRYSON
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LIMITED LIABILITY COMPANY

COVID-19 & TAXES

WHAT YOU NEED TO KNOW THIS WEEK ABOUT THE IRS' RESPONSE TO COVID-19



Get Your Stimulus Check

The IRS is encouraging anyone who has not filed a tax return for 2018 or any other previous year to file NOW. Proposed Coronavirus laws condition the receipt of certain credits and rebates on proper filing - **including those stimulus checks we've been hearing about.** This means you need to file those 2018 and/or 2019 returns NOW or you might miss out on a stimulus check. Contact us immediately if you need help! We are still working remotely, and can get the returns done quickly for you.



Filing Deadline Automatically Extended

The federal income tax filing date is extended from 4/15/2020 to 7/15/2020. It is automatic. Taxpayers do not need to file an extension or call the IRS to take advantage of the extension. Tax payments that are normally due on 4/15 are also deferred to 7/15. No penalties and interest will accrue during this time frame. In the meantime, we suggest that you continue to work with your Tax Preparer because July will be here quickly. And, the normal extension and estimated payment rules will likely apply.



IRS Suspends Key Compliance Programs

The new IRS People First Initiative will provide immediate relief to people dealing with back taxes in the midst of the Coronavirus pandemic. IRS Installment Agreement payments due from 4/1/20 to 7/15/20 are suspended and Offer in Compromise payments due 4/1/20 through 7/15/20 on accepted OICs are also suspended. The IRS is also limiting enforcement actions by suspending any new liens, bank levies, or wage levies, and will generally not start any new audit examinations.

Questions? Contact us!
www.brysonlawfirm.com

337.233.4210 225.223.4714 985.605.0705 318.673.8333 504.875.3422