

## NEWSALERT

### Tax Filing Deadline Extended Due to COVID-19 Emergency

IRS just issued a news release in the form of questions and answers to offer some guidance related to Notice 2020-18. In the Notice, Treasury and IRS provided special Federal income tax return filing and payment relief in response to the ongoing Coronavirus Disease 2019 (COVID-19) emergency. Below is a summary of the retirement plan highlights of this guidance:

- Any person with a Federal income tax return or payment due on April 15, 2020, is eligible for relief under the Notice. You do not have to be sick, or quarantined, or have any other impact from COVID-19 to qualify for relief. You only need to have a Federal income tax return or payment due on April 15, 2020.
- Because the due date for filing Federal income tax returns has been postponed to July 15, the deadline for making contributions to your IRA for 2019 is also extended to July 15, 2020.
- Payment of the 10% additional tax (on early distributions) also has been extended to July 15, 2020 as a result of this relief.
- Employers with a Federal income tax return due date of April 15, 2020 are Affected Taxpayers under Notice 2020-18. So, for example, if an employer is a corporation with an April 15, 2020, then the grace period under section 404(a)(6) for the employer to make contributions to its workplace-based retirement plan that are treated as made on account of 2019 ends on July 15, 2020.
- Since contributions may be made to your HSA up until the due date for filing your return for that year, you may also make contributions to your HSA or Archer MSA for 2019 at any time up to July 15, 2020.

The IRS cautions that the Q&As will be updated periodically and are designed to be a flexible tool to communicate information to taxpayers and tax professionals in this changing environment. The answers to these questions provide responses to general inquiries and are not citable as legal authority.

**There is no guidance yet on an extension to file Form 1099-R (electronic) or Form 5498. IRS knows about this and we do anticipate an extension, but there is nothing so far. We understand that additional guidance will be posted next week. Hopefully, reporting will be included.**