



## **Here's a list of Questions and Answers in Response to the 2021 IRS Tax Filing Deadline Extension:**

### **Do I have an extra month to pay my taxes?**

Yes. The deadline is May 17 for both payments and filing returns.

### **Who does the delay apply to?**

The delay applies to individuals filing Forms 1040 and 1040-SR. It does NOT affect deadlines for corporate, partnership or nonprofit tax returns.

### **What about first quarter estimated tax payments?**

On March 29, the IRS reaffirmed the April 15 deadline. The postponement does NOT apply to first quarter estimated tax payments for 2021.

### **Do I need to take any action for the delay to apply to me?**

No. The agency says there is no need to call the IRS or file a form to qualify for this extension, the extension is automatic for individual taxpayers.

### **Does the May 17 deadline apply to contributions for 2020 traditional IRAs, Roth IRAs, and HSAs?**

Yes, it does. This issue had been unclear, but on March 29 the IRS issued Notice 2021-21, which postpones to May 17 the April 15 deadline for 2020 contributions to these accounts.

### **Can I still get an extension to file my 2020 tax return?**

The deadline to file the 2020 tax return remains Oct. 15 for taxpayers who file Form 4868 to request an automatic extension. The deadline to submit this form is now May 17, not April 15. Taxpayers who file it will have until Oct. 15 to finish their paperwork, but they must pay what they owe by May 17. On that day interest and penalties will start to apply.

### **What about state tax deadlines?**

"We expect most states to conform their deadlines with the new federal deadlines," says Mary Peterson, executive director of the Federation of Tax Administrators, a state-tax group. She adds that extension will be burdensome for states that need to communicate any changes to taxpayers and extend contracts to recode their processing systems.



**I already filed my 2020 return and scheduled an automatic withdrawal of my tax payment for April 15. Will the IRS automatically delay this payment until May 17?**

No, but taxpayers can take action to change the payment date. Many filers authorize an electronic funds withdrawal as part of filing their tax returns. The IRS says these taxpayers can cancel their payment by contacting the U.S. Treasury Financial Agent at 1-888-353-4537. Payment cancellation requests need to be made by 11:59 p.m. ET two business days before the scheduled payment date. Taxpayers must then reschedule the automatic payment or mail a check to the IRS.

For those using IRS Direct Pay or the Electronic Federal Tax Payment System (EFTPS), both have directions for canceling payments, which needs to be done two days before the payment date. For IRS Direct Pay, use the Look Up a Payment Feature. For EFTPS, log in and click on Cancel a Tax Payment.

Taxpayers who scheduled an automatic payment by credit or debit card should contact the card company to change the date.

**I received unemployment compensation last year, and the law was recently changed to exempt up to \$10,200 of it from federal tax. What do I do?**

If you already have filed your 2020 tax return, the IRS urges you not to file an amended return. The agency hasn't announced what steps to take but plans to do so soon. For those who haven't yet filed their 2020 returns, the IRS released guidance on March 16 that includes a worksheet and instructions to claim the exemption.

**If you would like to speak with a Plancorp Tax Specialist,  
please [click here to schedule a call](#).**

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