

New Tax Deadline – May 17th, 2021

IRS Tax Filing Extension

In order to help taxpayers navigate the unusual circumstances related to the pandemic, the IRS has **delayed the tax filing and payment deadline for individuals**, including those who pay self-employment tax, to May 17th. Regardless of the amount owed, individuals **will not incur any penalties or interest** if they take advantage of this extension.

This postponement by the IRS **only applies to individual federal income returns and tax payments** otherwise due on April 15th, 2021 – not state tax payments, deposits, or payments of any other type of federal tax. This relief **does not apply** to estimated tax payments that are due on April 15th, 2021.

Several states have recently extended their deadlines, including New York and New Jersey, and many other states may follow suit. Please refer to your state tax agency to see how you may be impacted.

Frequently Asked Questions for Tax Payers

Who does the delay apply to?

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

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

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

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

There is still uncertainty if there will be any changes to these deadlines, as the IRS is expected to release further guidance on this issue.

The Treasury Department and Internal Revenue Service announced that the federal income tax filing due date for individuals for the 2020 tax year will be automatically extended from April 15, 2021 to May 17th, 2021.



Can I still get an extension to file my 2020 tax returns?

Yes, the deadline to file 2020 tax returns remains October 15th for taxpayers who file Form 4868 by May 17th to request an automatic extension. Those who file an extension are still required to pay what they owe by May 17th or interest and penalties will apply.

If I live in Louisiana, Texas, or Oklahoma – am I still subject to the new may 17th deadline?

Due to emergency declarations related to the storms in February, a broad range of tax deadlines for individuals and business in these states have been delayed until June 15th.

I already filed my 2020 return and scheduled an automatic withdrawal of my tax payment for April 15th – will the IRS delay this payment until May 17th?

No, but taxpayers have the ability to change their payment by contacting the U.S. Treasury Financial Agent at 1-888-353-4537. For those using IRS Direct Pay or Electronic Federal Tax Payment System, they can log in and click on “Cancel a Tax Payment.” This request needs to be done 2 days before the schedule payment date.

I received unemployment compensation last year, and the law was recently changes to exempt up to \$10,200 of it from federal tax – what should I do?

If you already filed your 2020 tax returns, the IRS urges you to not file an amended return at this time and that they will provide guidance in the near future.

