

Navigating COVID-19
Information & Resources from GJM
March 20, 2020

Treasury and IRS announced changes due to the coronavirus pandemic on March 17. Gilmore Jasion Mahler is monitoring developments and how they may impact you and your business. Here are some things to consider:

- Individuals and corporations can delay their tax payments for 90 days to July 15, 2020.
- Individuals can defer up to \$1 million in payments for 90 days
- Corporations can defer up to \$10 million in payments for 90 days
- The IRS will not charge interest or penalties.
- Impacts federal income tax only
- State income taxes are changing daily – contact your tax professional for updates
- No guidance was provided on the following:
 - 2020 estimated payment
 - Payroll taxes
 - Estate or Gift taxes

Please note that the Treasury also just announced that they will delay April 15th filing deadline.

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