

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

**The following is an update to the tax deadline delay alert from earlier today:**

On March 20, Treasury Secretary Steven Mnuchin sent an updated announcement via Twitter to include both a filing and tax payment deadline:

- Tax Day was officially moved from April 15 to July 15. Mnuchin stated that “All taxpayers and businesses will have this additional time to file and make payments without interest or penalties.”
- The updated March 20 statement implies that the \$1 million cap for individuals and the \$10 million cap for businesses no longer applies, but neither the IRS nor the Treasury Department have issued more details.
- The payment and filing deferrals apply to all taxpayers, including trusts and estates. Self-employment taxes were also included in the payment deferral.
- The original March 17<sup>th</sup> guidance did include first quarter 2020 estimated payments that would have been due on April 15, so we assume that this will still be the case.
- State income taxes are still changing daily – contact your tax professional for updates
- No guidance was provided on the following:
  - 2020 **second quarter** estimated payment
  - Payroll taxes

Please reach out to your GJM team with any concerns or questions.

Stay healthy.

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**TOLEDO OFFICE:**

1785 INDIAN WOOD CIRCLE  
MAUMEE OH 43537-4010

PHONE: 419.794.2000  
FAX: 419.794.2090

**FINDLAY OFFICE:**

551 LAKE CASCADES PKWY  
PO BOX 1106  
FINDLAY OH 45839-1106

PHONE: 419.423.4481  
FAX: 419.423.4865

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