

2021 IRS Filing Deadline Extension — What It Means for You

On March 17, the <u>IRS</u> granted taxpayers an automatic filing and payment extension of 2020 individual income tax returns to May 17, 2021. As of right now, this delay only applies to federal income tax filings for individuals, not business or trust filings. Additionally, the deadline for first quarter 2021 estimated payments remains April 15, 2021.

What Does This Extension Announcement Mean for You as a Taxpayer?

It means that your tax preparer is likely making every effort to continue on with business as usual for an April 15 filing deadline in order to accurately prepare your first quarter estimates. If you have not already done so, please make every effort to send your tax preparer your tax information as soon as possible!

In addition to monitoring the latest IRS guidance, we will continue to monitor the constantly changing developments at state levels as they arise. So far, **Tennessee** has not announced an automatic extension. We are hopeful they will soon follow suit.

<u>Georgia</u> announced an extension to file and pay 2020 income tax returns to May 17, 2021, for individual taxpayers. Like the federal extension guidelines, first quarter 2021 estimated payments, business returns, and trust returns are still due April 15, 2021.

Alabama's tax code already follows any federal extension; so while the state has not formally issued an announcement, Alabama individual taxpayers will have an extended due date of individual income tax returns to May 17, 2021.

Please note that industry groups are organizing grass roots campaigns to request additional filing deadline relief and clarity. Stay tuned as further changes continue to develop.