

COVID-19 TAX UPDATE

Updated effective as of March 30, 2020

As part of its response to the pandemic's economic effects, the U.S. Treasury Department has allowed taxpayers to defer payment of income taxes until July 15, 2020, without penalties or interest.

Please note the following updates:

- The April 15 filing deadline for income taxes has also been moved to July 15.
 - Payments due on a date other than April 15 are not deferred.
- The April 15 due date for filing gift tax returns and paying gift taxes has also been extended to July 15.
- This extension of the due date for filing income tax returns also extends the deadline for IRA contributions.
- Michigan and Detroit have also extended their respective due dates to July 15 for the filing of income tax returns and the payment of income taxes. Almost all the states with a personal tax have extended their filing and payment due dates to align with those of the IRS.

Note that this relief includes

- self-employment taxes and
- income taxes for the 2019 tax year and estimated income tax payments for 2020.

For questions, please reach out to Marko Belej at 248.727.1384 or mbelej@jaffelaw.com.



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