



## Treasury Department Clarifies 90 Day Delayed Payment of Taxes Owed to Curb Impact of COVID-19

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The Treasury Department has issued guidance following Secretary Mnuchin's statements that a 90 day due date extension for payment of some taxes owed would be allowed. The Department, in [Notice 2020-17](#), reinforced that although payment of some taxes owed can be deferred, taxpayers must submit their forms to the Internal Revenue Service – or officially request an extension – by April 15.

Individuals can delay payments of up to \$1 million in taxes and corporations can get payments of up to \$10 million deferred until July 15 without interest and penalties, according to a notice published Wednesday. "Americans should file their tax returns by April 15 because many will receive a refund. Those filing will be able to take advantage of their refunds sooner," Treasury Secretary Steven Mnuchin said in a statement. "This deferment allows those who owe a payment to the IRS to defer the payment until July 15 without interest or penalties."

The guidance is meant to clarify confusion as to whether taxpayers must still file a return by April 15 and how the payment extension would affect their specific situations.

Those seeking the full statement from the IRS can find it [here](#).

*Please note: This alert contains general, condensed summaries of actual legal matters, statutes and opinions for information purposes. It is not meant to be and should not be construed as legal advice. Readers with particular needs on specific issues should retain the services of competent counsel.*

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