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IRS Confirms No Further Personal Tax Return Filing Extension Beyond July 15 Deadline



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In a <u>News Release</u> yesterday afternoon, the IRS confirmed that the tax filing and payment deadline of July 15 will not be further extended. (In a <u>March News Release</u>, the IRS had previously extended the April 15 filing deadline to July 15.) However, automatic extensions of the filing deadline are still available until October 15 by filing Form 4868. You'll need to request that extension by the July 15 deadline and can do so online here.

Just remember that the extension of the time to *file* does not also extend the deadline to *pay* any taxes due; taxes are still due by July 15 regardless of any extension of the filing period. If you are unable to pay your full tax amount due by the July 15 deadline, pay as much as you can. Paying your taxes on time avoids penalties and interest. The failure to pay penalty starts out at 0.5% of the tax amount due, per month, and continues up to a maximum of 25% of the amount of tax that remains unpaid, from the due date of the return until the tax is paid in full. Interest on underpayments of tax currently runs at 5% and is generally adjusted quarterly. You can pay your owed taxes <u>directly to the IRS</u>. The IRS offers several payment options, from direct bank payments including wires, to checks, money orders and debit and credit card options.