

IRS Pushes Tax Filing Deadline Out a Month but April 15th Still Counts

March 19, 2021 - The IRS has announced that is changing the tax filing deadline this year from April 15th to May 17th. In a public statement, the IRS said that the move was designed to give taxpayers a break due to the tough economic circumstances many face due to COVID shutdowns. But that isn't the entire story. And it is important to note that even though the IRS deadline is being moved this year, other April 15th deadlines remain in place.

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The IRS announcement only applies to filing taxes and making payments at the federal level. State deadlines have not changed. Most states require taxes to be filed on April 15th so individual filers should check with their state to see if those deadlines have been moved.

Estimated tax payments for the current year will still be due on April 15th as well. Additionally, anyone wanting to add money to their IRA for the 2020 tax year will need to make their deposits by April 15th.

Filers also need to be aware of how last year's stimulus payments will impact them. While most people received these payments through automatic deposits to their bank accounts, some who were eligible did not. This is especially true for the second stimulus payments of \$600 that were deposited late last year. Anyone who didn't receive a payment should first check to make sure that they were eligible. And if they were eligible, they need to file for a stimulus tax credit.

There are a couple of reasons for moving the filing deadline. First, the latest stimulus package passed by congress includes tax relief for anyone who received unemployment benefits. The first \$10,000 paid per person through state unemployment will be tax free. This is a significant change to the law and likely requires some changes at the IRS. Anyone who has already filed their 2020 tax return and who also received unemployment benefits will need to file an amended return for 2020.

Secondly, the IRS is completely backlogged with millions of unprocessed past tax filings. The new deadline will give the agency a little breathing room to process them.

by Jim Malmberg

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