

Client Alert

March 2021

IRS Extends 2020 Individual Income Tax Return Filing and Tax Payment Deadline from April 15 to May 17, 2021

On March 17, 2021, the IRS [announced](#) that the due date for individual federal income tax returns and tax payments for the 2020 tax year were automatically extended from April 15, 2021, to May 17, 2021. Penalties and interest will not apply to payments made on and before May 17, 2021.

Individual taxpayers have until the May 17 deadline to request a filing extension until October 15, 2021, however, taxpayers must still pay their federal income tax by May 17, 2021.

The states of Connecticut, New Jersey, and New York have announced that they will follow the federal extension and make all conforming extensions with respect to state individual tax payments and tax returns for the 2020 tax year.

Important to note, however, the IRS, and consequently state tax authorities, have provided no extension for Estimated Quarterly Tax Payments for the 2021 tax year that are due on April 15, 2021. Estimated Quarterly Tax Payments are quarterly payments made on income that is not subject to income tax withholding, including but not limited to self-employment income, interest, dividends, alimony or rental income.

In addition, New Jersey has extended the due date for pass-through business alternative income tax returns, payments, elections, revocations, and extensions, without penalty or interest, to May 17, 2021. Pass-through businesses include partnerships, federal S corporations that made the New Jersey S corporation election, and limited liability companies. The six-month extension for pass-through business alternative income tax returns begins March 15, and the due date remains September 15, 2021.

Please contact the Olshan attorney with whom you regularly work or the attorneys listed below if you would like to discuss further or have questions.

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