

PRESS RELEASES

Treasury and IRS Issue Guidance on Deferring Tax Payments Due to COVID-19 Outbreak

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March 18, 2020

Washington – Following President Donald J. Trump’s emergency declaration pursuant to the Stafford Act, the U.S. Treasury Department and Internal Revenue Service (IRS) today issued guidance allowing all individual and other non-corporate tax filers to defer up to \$1 million of federal income tax (including self-employment tax) payments due on April 15, 2020, until July 15, 2020, without penalties or interest. The guidance also allows corporate taxpayers a similar deferment of up to \$10 million of federal income tax payments that would be due on April 15, 2020, until July 15, 2020, without penalties or interest. This guidance does not change the April 15 filing deadline.

“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,” said Treasury Secretary Steven T. Mnuchin. “This deferment allows those who owe a payment to the IRS to defer the payment until July 15 without interest or penalties. Treasury and IRS are ensuring that hardworking Americans and businesses have additional liquidity for the next several months.”

Today’s guidance will result in about \$300 billion of additional liquidity in the economy in the near term. Treasury and IRS will issue additional guidance as needed and continue working with Congress, on a bipartisan basis, on legislation to provide further relief to the American people.

[View the notice.](#)

[Information and resources regarding COVID-19.](#)

[IRS efforts to assist taxpayers.](#)

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