



A #1 Tax & Bookkeeping Service
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March 18, 2020

Coronavirus Update

Last night, Gov Steve Sisolak announced a 30-day closure of non-essential businesses. In an abundance of caution, we have decided to suspend all face-to-face meetings. Our office will continue to remain open to allow clients to drop off information and pick up completed tax returns. We encourage our clients to utilize our portal, email or mail their tax and financial documents to our office. We will communicate any questions we may have regarding missing information or the status of your tax return or financial statement via email or phone. Likewise, if you would like to schedule a phone conference to go over your unique situation, we will be available for your conference.

For clients dropping off we have available sealable envelopes for you to insert your financial documents on the rack by the front door. If possible, please contact our office so that we are aware that you dropped off. We will be checking the rack often so documents do not sit outside.

With regard to the tax return deadlines, as of March 17, 2020 Treasury Secretary Steve Mnuchin announced a series of tax relief measure designed to assist taxpayers and tax preparers during the coronavirus pandemic Individuals and corporations that file by the April 15th deadline, can delay their tax payments for 90 days. Individuals can defer up to \$1 million in payments for 90 days from the April 15th deadline until July 15th. Corporations can defer up to \$10 million in payments for 90 days from the April 15th deadline until July 15th as well. During that time, the IRS will not charge interest or penalties.

Mnuchin made a point of saying that taxpayers could still file for extensions, which would allow them to defer filing and payment until October 15th, however, payments made by October 15th would include penalties and interest from July 16th through October 15th.

As of this writing, the IRS had not yet issued formal guidance on this policy. Mnuchin's announcement did not delay the April 15th filing deadline. The delay, as announced, affects 2019 federal income taxes only; Mnuchin did not address 2020 estimated tax payments, payroll taxes, or estate and gift taxes. In short, as we have done in the past, we will file extensions for individuals, corporations, non-profit, and fiduciary tax returns that are not completed by the

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filing deadline. Taxpayers who anticipate owing a tax liability should ensure that they pay their balance due to July 15th.

We will monitor and update you for changes as they become available.

We want to do our part to slow down or stop the spread of the Coronavirus COVID-19 and we appreciate your patience during this temporary inconvenience.

Sincerely,



Cheryl Ross
Tax Preparer