
Trusts & Estates and Tax Law Legal Alert: IRS Filing Extension

On March 17, 2021, the IRS, in News Release IR-2021-59, officially extended the deadline for individuals (including individuals who pay self-employment tax) to file their income tax returns. The new deadline is May 17, 2021. This new deadline also extends the time for individuals to make their tax payments without incurring interest or penalties. Interest and penalties, as well as any additions to taxes owed, will accrue on any balance outstanding as of May 17, 2021.

It is important to note that this extension does not apply to estimated tax payments. Estimated taxes for the first quarter of 2021 are still due on April 15. Taxpayers must also be aware that this is a federal extension only. As of the publication of this Alert, New York has not authorized a similar extension.

While the IRS is expected to provide further information in the coming days, there is also no indication yet whether the extension applies to fiduciary income tax returns required to be filed by estates and trusts. We will update this Alert as further information becomes available.