From social distancing to the way we wash our hands, this global pandemic has already impacted almost every area of our lives—and tax season is no exception.

The New Tax Deadline

In response to the coronavirus outbreak, the federal government pushed back Tax Day by three months—so **the new deadline to file your tax return and pay any taxes you owe is July 15, 2020**, instead of April 15. There's a first time for everything!

That means you have three extra months to file your taxes and pay any taxes you might owe the federal government for the 2019 tax year.¹

What Happens if You Can't File by the Deadline?

If, for some reason, you're not able to file by your tax due date, you can get a six-month extension by filling out **Form 4868**. Just make sure you do this by the deadline of your tax return due date. If you file late without an extension, you'll pay a penalty that can be as much as 5% of your unpaid taxes each month up to a maximum of 25%.

Keep in mind that as the situation develops, dates and information might change at a moment's notice, so keep an eye on the IRS in case they make more changes in response to the coronavirus.

1. <u>IRS, 2020</u>

