

March 25, 2020

Dear Friends,

There's been no shortage of news headlines related to COVID-19 and the ongoing efforts to slow its spread and aid those who have been affected. In the midst of all these communications, however, we wanted to draw your attention to one important financial change that's gone into effect.

The IRS has officially extended the deadline for filing your 2019 tax return to July 15, 2020. If you're expecting to receive a refund, it's still recommended to file right away, but for those with a large tax liability, the new deadline may provide some extra time to develop a thoughtful strategy for paying what's due.

Note that the extension doesn't necessarily apply to your state income tax deadline, as the extension is for federal income tax purposes only. Your tax professional can provide more details about your state's policies, which may adjust as COVID-19 updates unfold.

If you make estimated quarterly tax payments, the change applies to you, too. Your new payment deadline is July 15 instead of April 15. The extension also means that you can make 2019 IRA contributions until July 15, per IRS publication 590-A. No special action needs to be taken if you decide to use the extension. Any interest or penalty from the IRS from April 15 to July 15 will be waived; penalties and interest will begin to accrue on any remaining unpaid balances as of July 16, 2020.

For more information, the IRS has set up a page at [irs.gov/coronavirus](https://irs.gov/coronavirus) that details the change and provides additional resources that you may find helpful. Your dedicated tax professional can also clarify what this change means for your specific situation.

*Together, for tomorrow.*

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In the meantime, please let us know if we can help coordinate with the rest of your professional team or answer any questions you have about your financial plan.

We'll continue to reach out with any important updates.

Our very best,

**Janice L. Henderson, CFP®**