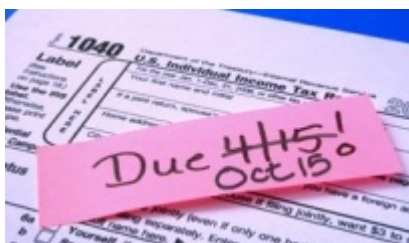


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CPAs & WEALTH ADVISORS



Extension of Time to File and Payment Options

Federal - Due date Wednesday, July 15, 2020

Extension Form 4868 - Taxpayer receives an automatic extension to October 15, 2020.

An extension of time to file eliminates the late filing penalty (up to 25%) and if you paid in 90% of your federal income tax, the late payment penalty does not apply. **A proper tax estimate must be made and reflected on Form 4868 or the extension may be invalidated.**

New Jersey - Due date Wednesday, July 15, 2020

Extension Form NJ-630 - To be eligible for an extension you must have 80% of your New Jersey income tax paid in by above due date.

If you have paid at least 80% of the tax and you applied for a federal extension, no New Jersey extension is required. A copy of the federal extension must be attached to the New Jersey filing.

New York - Due date Wednesday, July 15, 2020

Extension Form IT-370 - New York does not accept a copy of the Federal Form 4868, therefore, you must file Form IT-370 before the due date to get the extension. A full payment of the estimated tax balance due must be made with the extension.

Alternatives to consider for Taxpayers who cannot pay on time:

1. File return and pay as much as you can.
 - Will eliminate late filing penalty
 - Will reduce late payment penalty
 - Will reduce interest charges
2. Consider obtaining a loan or paying by credit card. The interest rate and fees charged by a bank or credit card company may be lower than Internal Revenue Service charges; which is 3 percent.
3. Request an Installment Agreement, Form 9465, to pay your taxes over time.
4. If you receive a bill from the IRS, contact us immediately to discuss these and other payment options.

The following information is from the IRS website and may be of assistance to you:

Federal Extension Payment Options

Electronic Funds withdrawal - provide your CPA with account information who can then, with proper authorization, transmit your funds - only available with electronic filing.

Electronic Federal Tax Payment System (EFTPS) - A free service offered by the US Department of Treasury to pay your federal taxes electronically by using the internet, or by phone by enrolling in the system- preregistration is required. <https://www.eftps.gov/eftps> 800-555-4477

IRS Direct Pay - This is a free online tool that allows taxpayers to securely pay their taxes directly from checking or savings accounts without any fees or preregistration. <https://directpay.irs.gov/directpay>

IRS2Go - This is a mobile app that offers taxpayers the option to make a payment with Direct Pay for free or by debit or credit card for a fee. <https://www.irs.gov/newsroom/irs2goapp>

PayNearMe -Taxpayers paying with cash can use this option <http://paynearme.com/en/approved-payment-locations/> payments are limited to \$1,000 per day with a \$3.99 fee for each payment at participating 7-11's.

Credit or Debit Card - this can be done by phone or internet.
(Note - usually a 2 to 3% processing fee).

| PROCESSOR | DEBIT CARD | CREDIT CARD | DIGITAL WALLET |
|--------------------------------------------------|-----------------|-------------|----------------|
| PayUSAtax.com | \$2.58 flat fee | | |

| | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <p>(WorldPay US, Inc.) 844-729-8298 Payment 855-508-0159 Live Operator 844-825-8729 Service</p> <p>International Non Toll-Free 1-615-550-1491 Payment 1-615-942-1141 Live Operator 1-615-550-1492 Service</p> |  | <p>1.97% fee Minimum fee \$2.69</p>  | <p>See debit or credit card fees</p>  |
| <p>Pay1040.com (Link2GovCorporation) 888-729-1040 Payment 888-658-5465 Service</p> <p>International Non Toll-Free 1-501-748-8507 Live Operator</p> | <p>\$2.59 flat fee</p>  | <p>1.87% fee Minimum fee \$2.59</p>  | <p>See debit or credit card fees</p>  |
| <p>OfficialPayments.com/fed (Official Payments) 888-872-9829 Payment 877-754-4420 Live Operator 877-754-4413 Service</p> <p>International Non Toll-Free 1-334-521-3842 Payment</p> | <p>\$2.00 flat fee (\$3.95 flat fee for payments over \$1,000)</p>  | <p>1.99% fee Minimum fee \$2.50</p>  | <p>See debit or credit card fees</p>  |

**We wish all of you the very best in this difficult time.
Stay Strong & Safe!**

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