



TRAPHAGEN

CPAs & WEALTH ADVISORS

**Tax Deadline
Extended**



Extension of Time to File and Payment Options

**PLEASE NOTE - 1ST Quarter Federal & State ESTIMATED
TAX PAYMENTS are due APRIL 15TH.**

Federal - Due date Monday, May 17, 2021

Extension Form 4868 - Taxpayer receives an automatic extension to October 15, 2021.

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 Monday, May 17, 2021

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 Monday, May 17, 2021

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.

Please note - If you a **BALANCE DUE** with your return, that payment is also extended to the May 17th extended date (provided you have paid previous estimates timely).

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).

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

PayUSAtax

Paying by debit card?

\$2.55

Paying by credit card?

1.96%

Minimum fee \$2.69

Payments Accepted

Visa, Master Card, Discover,
American Express, STAR, Pulse,
NYCE, Accel, PayPal

[Click to Pay](#)

Pay1040

Paying by consumer or
personal debit card?

\$2.58

Paying by other debit card?

1.99%

(Minimum fee \$2.58)

Paying by credit card?

1.99%

Minimum fee \$2.58

Payments Accepted

Visa, Master Card, Discover,
American Express, STAR, Pulse,
NYCE

[Click to Pay](#)

ACI Payments, Inc.

Paying by debit card?

\$2.00 or \$3.95

\$3.95 flat fee for payments over \$1000

Paying by credit card?

1.99%

Minimum fee \$2.50

Payments Accepted

Visa, MasterCard, Discover,
American Express, STAR, Pulse,
NYCE, (Digital Wallets for Visa,
MasterCard, American
Express); Pay With Cash,
PayNearMe

[Click to Pay](#)

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

Traphagen CPAs & Wealth Advisors

SUCCESS
VISION | CARE | TRUST

201-262-1040
www.tfellc.com

