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The IRS recently announced that the filing deadline for the 2020 tax year will be automatically extended from April 15th 2021 to May 17th 2021. In addition, federal tax payments for the 2020 tax year can be postponed from April 15th 2021 to May 17th 2021 without interest or penalty regardless of the amount owed. Please note that this relief DOES NOT apply to estimated tax payments for 2021 that are due on April 15th 2021.

Wisconsin has followed federal in extending state income tax filing and 2020 tax payments from April 15th 2021 to May 17th 2021.

The IRS urges taxpayers who are due a refund to file as soon as possible and advises that tax refunds associated with e-filed returns are typically issued within 21 days.

The American Rescue Plan Act economic stimulus bill was signed into law on March 11, 2021. Some economic relief is administered through the tax code in the form of direct payments (stimulus checks) and expanded Child Tax Credits in 2021. In addition, there were some retroactive changes made in relation to 2020 taxes. We continue to educate ourselves on the aspects of this legislation that will impact our clients and will reach out to you if we have any thoughts or ideas specific to you. Please give us a call at the office if you have any questions and would like to discuss the aspects of this Act.

More detailed information about the Economic Impact payments (stimulus checks) can be found on the IRS website page here:

<https://www.irs.gov/coronavirus/get-my-payment>

Please visit this article from Tax Foundation website for a high-level overview of other aspects of the American Rescue Plan Act:

<https://taxfoundation.org/american-rescue-plan-covid-relief/>