

Publications

IRS Postpones Due Date for Filing of Gift Tax and Estate and Trust Income Tax Returns and for Payment of Tax

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The Internal Revenue Service (IRS) has announced that the due date for filing Form 709, United States Gift (and Generation-Skipping Transfer) Tax Return, and making payments of federal gift and generation-skipping transfer tax is automatically postponed to July 15, 2020. Notice 2020-20 provides this automatic relief to taxpayers who made gifts in 2019. Without the relief, the Form 709 would need to be filed and the tax paid by April 15, 2020. No interest or penalties will be imposed during the postponement period. A taxpayer may choose to file Form 8892, Application for Automatic Extension of Time to File Form 709 and/or Payment of Gift/Generation-Skipping Transfer Tax, by July 15, 2020 in order to obtain an extension of time to **file** Form 709 to October 15, 2020. However, the gift and/or generation-skipping tax will still be **due** by July 15, 2020.

The IRS had previously announced that the due date for filing federal income tax returns and making federal income tax payments for individuals for the 2019 taxable year was automatically postponed from April 15, 2020 to July 15, 2020. There is no limitation on the amount of payment that may be postponed. In Notice 2020-18, the IRS made clear that the postponement for filing federal income tax returns and making federal income tax payments for the 2019 taxable year also applies to trusts, estates, partnerships, associations, companies and corporations.

So far the IRS has not extended the time for filing a Form 706, Federal Estate (and Generation-Skipping Transfer) Tax Return. Form 706 is due nine months after the date of death of a decedent. An automatic six month extension of time to file Form 706 may be obtained by filing Form 4768, Application for Extension of Time to File a Return and/or Pay U.S. Estate (and Generation-Skipping Transfer) Tax.

We continue to look for opportunities that will benefit Vorys' trust and estate clients during these turbulent times. If you would like to further discuss the matters above, please contact your Vorys attorney.