

# **COVID-19 Update from Sinel, Wilfand & Vinci, CPA's Inc.**

## **IMPORTANT NOTIFICATION REGARDING EXTENSION OF TIME TO FILE AND PAY INCOME TAXES FOR INDIVIDUALS, ESTATES, TRUSTS AND CORPORATIONS**

On March 20, 2020 the Internal Revenue Service issued Notice 2020-18. This notice automatically postpones the deadline to file and pay income taxes that are due on April 15, 2020 to July 15, 2020.

- The due date for income tax filings and payment is now July 15, 2020 for all Individuals, Estates, Trusts and Corporations.
- All taxpayers may defer income tax payments until July 15, 2020 without late payment penalties or interest regardless of the amount due.
- No special forms are required to request waiver of interest and penalties. IRS will automatically waive penalties and interest for returns filed by the July 15, 2020 deadline.
- First quarter 2020 federal estimated income tax payments, due April 15, 2020, may be deferred until July 15, 2020.
- Interest and penalties related to postponed tax filings and payments will begin to accrue on July 16, 2020.
- At the current time, Notice 2020-18 does not extend the due date of second quarter estimated tax payments. We will update regarding those payments additional information is received.
- No extension of time is provided for in Notice 2020-18 for the payment, deposit or filing of any other Federal tax or Federal information return, such as payroll taxes and form 941 and other federal excise taxes.
- In her March 20, 2020 news conference, Governor Raimondo stated the Rhode Island filing deadline would follow the federal deadline. RI Division of Taxation will likely issue a notice early next week and we will update when it is available.
- The Connecticut Depart of Revenue is closed. Connecticut has extended the personal income tax filing and payment deadline to July 15, 2020. They have also extended the estimated tax payment deadline to July 15, 2020.
- The Massachusetts Department of Revenue has not made an official announcement about extending the tax deadline.

## **UPDATED OFFICE POLICIES**

Presently we are working in the office unless instructed otherwise by government officials or if there are internal indications of any significant health risks to our employees and their families.

Our firm has the technology in place for our staff to work remotely when it is no longer advisable to be in the office.

Our policy continues to prohibit face to face meetings, and we encourage documents be sent electronically via our encrypted Share File program. We have set up a special page on our website, <http://www.swvcpas.com/sharefile.html> which lists all our staff members and instructions for uploading data. Mailing or dropping them by our office may delay the completion of your tax returns, as States have begun to issue stay at home orders.

If you are not able to email your documents to the office, you may for the time being drop off your records. We have set up a drop box in reception area. Our receptionists will not be directly accepting documents from our clients. Your health and the health and well-being of our staff and their families is most important to us therefore this policy is subject to change at any time. The property manager of our building has reduced public access to the building. Our building is now open Monday through Friday 9 am to 5 pm, otherwise the doors are locked.

You can still reach us by phone or email during this unprecedented time. Please do not hesitate to call or email if you have concerns regarding business matters such as staff, unemployment filing, Temporary Disability Insurance, banking needs, etc.

We will continue to monitor and communicate with you as needed throughout the COVID-19 Pandemic to assist you with navigating through the ever changing times we are in. We thank you for allowing us to continue to serve you.

Sinel Wilfand & Vinci, CPAs

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