

**Update from Sinel Wilfand & Vinci CPAs, Inc.
March 26, 2020**

We sincerely hope that all who are reading this, along with their families, are safe and maintaining their health during this difficult and unprecedented time!

We are sharing this tax season update with our clients and friends so that we can better serve you between now, April 15th, and the extended due date of July 15th.

As you may know, accounting services have been deemed “essential” and as such our office remains open to prepare tax returns and extensions, financial statements, etc. 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.

Most of our employees are working remotely. The dedication and professionalism of our staff have allowed us to remain in a great position this year, despite the COVID-19 uncertainties.

In the interest of our productivity and to be informative, here are some items we would like to mention:

- Please continue to send us your tax information as if the original due date had not been extended. We realize that for some this may be difficult or not possible. For those with anticipated refunds, receiving your information, sooner rather than later, will allow us to get your returns filed now (instead of waiting until July). The IRS appears to be processing refunds within a few weeks of our electronic transmission of tax returns. We strongly recommend direct deposit for refunds.
- If your tax returns have been prepared and sent to you, please return the signed e-file authorization form to us as soon as possible so we may electronically file your returns.
- For those expecting to owe taxes, most feedback has been that clients appreciate knowing now what their 2019 liabilities might be, even though payments may be deferred until July 15th. Surprises in July might be very difficult to handle and manage.
- With the extended July 15th filing deadline, there could be situations where taxpayer funds are no longer available to pay the balances due for 2019 and/or estimated payments for 2020. Penalties and interest will begin to accrue on July 16th, even if an extension is filed to October 15th.

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- The IRS has provided clarification that the time for making contributions to 2019 IRAs, Roth IRAs, self-employed retirement plans, HSAs, etc. has also been extended to July 15th.
- Gift tax returns for 2019 remain due on April 15th unless an affirmative extension is filed, or the federal Form 1040 is extended by filing Form 4868 by April 15th.
- Please note that all states have not yet extended the April 15th filing date. Rhode Island and Connecticut have; Massachusetts has not.
- As of today, the second quarter federal estimated tax payment due date of June 15, 2020 has not been extended.

We sincerely appreciate your continued support and cooperation over the next few months. Rest assured that our commitment continues to be to help our clients with their tax compliance and planning and accounting needs. Now more than ever, we are striving to be as efficient and productive as possible. We are grateful for your confidence in us and allowing us to continue to serve you!

Sinel Wilfand & Vinci CPAs

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