

Treasury Extends Gift/GST Tax Return and Payment Deadlines

March 31, 2020 | Client Update

As part of its coronavirus (COVID-19) relief efforts, on March 27, 2020, the Treasury Department issued a notice granting relief to all taxpayers who have Federal Gift (and Generation-Skipping Transfer) Tax returns and payments due on April 15, 2020 (Notice 2020-20). Under this relief, the April 15, 2020 deadline is postponed to July 15, 2020, and associated interest, additions to tax, and penalties for late filing or late payment are suspended until July 15, 2020. The relief is automatic and there's no requirement to file for an extension (taxpayers must still file to obtain an extension until October 15, 2020).

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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