

Internal Revenue Service Permits Taxpayers to Defer Certain April 15th Tax Payments

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Yesterday, in response to the coronavirus (COVID-19) emergency, the IRS granted a three-month extension for corporate and other taxpayers to make certain federal income tax payments that would otherwise be due on April 15. The aggregate amount that can be deferred is capped at \$10 million for C corporations (including a consolidated group) and \$1 million for all other taxpayers, regardless of filing status.

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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