

IRS and New Jersey Extend April 15 Income Tax Deadline to May 17

Client Alert

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By: [Brian Selvin](#)

On March 17, 2021, Internal Revenue Service (IRS) Commissioner Chuck Rettig announced that the IRS will extend by one month the deadline for the filing of tax returns and the payment of tax for the 2020 taxable year for individuals to May 17. This extension does not extend the deadline for the payment of 2021 estimated taxes, which remains April 15.

Individual taxpayers are still eligible for an automatic extension of time to file by filing Form 4868, giving them until October 15 to file their returns. The extended filing date does not relieve taxpayers of the requirement to pay their 2020 federal income taxes by May 17.

Two days later, New Jersey mirrored the IRS in extending the state's tax filing deadline for individuals to the same date, May 17. Again, this extension does not impact the deadline for 2021 first quarter estimates, which remains April 15.

Last year's extension of the April 15 deadline was granted primarily to relieve taxpayers of the burden of paying taxes at a time when many businesses were shuttered, and many individuals were furloughed from their jobs due to the pandemic. This year, the primary reason for the extension are the changes in the law that were enacted by the most recent pandemic relief package and the legislation's impact on individual's 2020 income taxes. The IRS announcement indicates that additional guidance regarding the changes in the law will be issued in the coming days.

[Related Attorneys](#)



Brian Selvin

Partner

732.476.2434

Email