



COVID-19 Legal Digest: IRS Extends More Deadlines; New Jersey Tax Appeal Filing Deadlines Extended

Client Advisories

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IRS Extends More Deadlines

By now, we all know that the IRS previously extended the due date for filing 2019 individual income tax returns, and paying any 2019 balances due, until July 15. Last week, the IRS extended the due date for filing, and paying balances due with respect to, several dozen different types of tax returns (far too many to include here). These new extensions apply to filing and payment obligations due to be performed (originally or pursuant to an extension) on or after April 1 and before July 15, 2020.

Here are some of the more commonly-affected returns:

- Estimated tax payments (this includes personal estimates due not only on April 15, but those due on June 15)
- Corporate income tax return filings and payments (Forms 1120 and 1120S)
- Partnership return filings (Form 1065)
- Estate and trust income tax return filings and payments (Form 1041)
- Estate tax return filings and payments (Form 706)
- Gift tax return filings and payments (Form 709)
- Exempt business organization income tax return filings and payments (Form 990-T)

In addition, estate tax and interest payments due under a Section 6166, 6161 or 6163 election between April 1 and July 15 are extended until July 15.

No requests for extension of time need to be filed with the IRS, as these extensions are automatic. The IRS also extended two deadlines for those taxpayers involved in Section 1031 like kind exchanges. Those who were

required to identify or replace their relinquished property between April 1 and July 15 now have until July 15 to do so.

An extension to July 15 was granted for those completing Section 1033 conversions or Opportunity Zone Investments.

In a separate Notice, the IRS granted a six-month extension of time to file refund claims stemming from NOL carrybacks for NOLs that arose in tax years which began in 2018 and ended on or before June 30, 2019.

Finally, the IRS announced that paper returns are not being processed at this time. If you're due a refund, our advice is to file electronically.

If you have questions, please contact **Gordon Moore**, who heads up Archer's **Tax Group**, at 856- 354-3087 or gmoore@archerlaw.com, or any of your contacts here at Archer.

New Jersey Tax Appeal Filing Deadlines Extended

New Jersey has taken action to provide an extended opportunity for tax relief to taxpayers who may have been unable to file property tax appeals while dealing with the coronavirus crisis. The New Jersey Supreme Court has ordered that the tax appeal filing deadlines are extended to the later of (a) May 1, 2020, or (b) 30 days following a determination by the Governor that the current State of Emergency has ended. The Order extends the 2020 tax appeal deadline for most properties from what had been April 1, 2020.

Nearly every real estate industry segment has been hard hit by the COVID-19 pandemic. Multiple sources report overall real estate value declines of approximately 25%, with lodging, retail, gaming, and health care experiencing much larger drops. Even industry segments considered to have short term resiliency, such as office and apartments, have been hard hit due to tenant closures, defaults, and/or negotiated rent reductions. And, many predict the resulting recession may last well beyond the end of the State of Emergency, with some property types being permanently affected as the population changes how it works, lives and plays.

Many owners and taxpaying tenants are proactively filing tax appeals to brace against these potentially dramatic changes in property values. The Order extending the New Jersey tax appeal deadline has extended this opportunity for those who have been unable to give their attention to property tax liability in the face of the more immediate hazards caused by the COVID-19 crisis.

Nearly all Pennsylvania tax appeal filing deadlines are August 1, 2020 or later, so no extension is being considered at this time for Pennsylvania.

Contact Us

Please reach out to your Archer contact or any member of **Archer's COVID-19 Task Force** with any questions you may have.

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