

## COVID-19 ALERT

# ALLEVIATING TAX BURDENS



**DURING THIS UNPRECEDENTED TIME, COLE SCHOTZ REMAINS VIGILANT IN MONITORING RELIEF OPTIONS FOR OUR CLIENTS AND FRIENDS. BELOW WE HAVE COMPILED SEVERAL TAX RELIEF INITIATIVES CURRENTLY BEING CONSIDERED. AS THIS IS A CONTINUINGLY EVOLVING SITUATION, WE WILL REGULARLY UPDATE YOU AS ADDITIONAL DETAILS EMERGE.**

- Timely payment of taxes and filing tax returns has become harder due to the financial impact resulting from the coronavirus outbreak. Relief is starting to come, but the details haven't been released yet.
- The IRS just announced that individuals and corporations can defer income tax payments (including payments of tax on self-employment income) that are due on April 15, 2020, until July 15, 2020. Individuals can defer up to \$1 million of tax liability interest and penalty free. Corporations can defer up to \$10 million interest and penalty free. No special requirements were announced to take part in this deferral.
- In addition, the Treasury Department just announced an extension of the April 15th filing deadline for individuals and corporations using the calendar year as their tax year. The extended filing deadline is now July 15, 2020.
- We understand the administration is also considering delaying the estimated quarterly tax payments that self-employed workers and businesses pay throughout the year. This has not been confirmed.
- Many states have started to also react with relief. In California, relief for filing and paying income taxes has been extended for affected taxpayers until June 15. This includes partnerships, LLCs and individuals. The state requires anyone using this relief provision to specifically reference COVID-19 with their filing. California has indicated it will waive interest and any late filing or late payment penalties. New Jersey legislation has been introduced to extend its tax payment and filing deadlines to match those adopted by the Federal government. We are awaiting further action by New Jersey and New York in responding to tax matters.

- The President just signed into law the Families First Coronavirus Response Act (H.R. 6201). The legislation includes tax credits for sick leave and family leave relating to the virus.

We wish you and your family, friends and colleagues well in this difficult time. As circumstances continue to change, we will continue to be available to our clients. Our team is readily available to discuss any questions or concerns you may have, so please do not hesitate to reach out to your firm contact or those attorneys listed on this communication.

## ADDITIONAL COVID-19 RESOURCES

COVID-19 Interdisciplinary Task Force	Key Considerations for Businesses
Doing Business in the Midst of the Coronavirus Outbreak: What Employers Need to Know	Employer Checklist During Coronavirus Pandemic

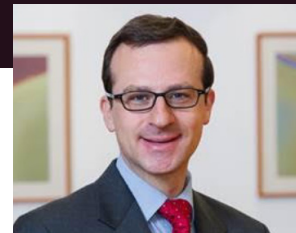


**Jeffrey H. Schechter**

Chair, Tax Controversary  
jschechter@coleschotz.com

O: 201.525.6315

M: 201.314.5173



**Philip R. Hirschfeld**

Associate, Tax, Trusts & Estates  
phirschfeld@coleschotz.com

O: 646.563.8955

M: 917.763.6704

# COVID-19

## INTERDISCIPLINARY TASK FORCE

### **Michael D. Sirota**

Co-Managing Partner  
Co-Chair, Bankruptcy &  
Corporate Restructuring  
msirota@coleschotz.com  
O: 646.563.8942  
M: 201.637.4890

### **Gary M. Albrecht**

Co-Chair, Real Estate  
galbrecht@coleschotz.com  
O: 201.525.6226  
M: 201.741.9901

### **Jennifer L. Horowitz**

Co-Chair, Corporate  
jhorowitz@coleschotz.com  
O: 201.525.6214  
M: 917.561.4466

### **Randi W. Kochman**

Chair, Employment  
rkochman@coleschotz.com  
O: 201.525.6309  
M: 201.519.4879

### **David A. Rubenstein**

Co-Chair, Restaurant &  
Hospitality  
drubenstein@coleschotz.com  
O: 646.563.8927  
M: 201.694.8869

### **Samuel Weiner**

Co-Managing Partner  
Co-Chair, Tax, Trusts & Estates  
sweiner@coleschotz.com  
O: 201.525.6260  
M: 201.417.4655

### **Marc R. Berman**

Co-Chair, Tax, Trusts & Estates  
mberman@coleschotz.com  
O: 201-525-6270  
M: 201-650-0254

### **Steven R. Klein**

Co-Chair, Litigation  
sklein@coleschotz.com  
O: 201.525.6265  
M: 201.970.0669

### **Leo V. Leyva**

Chair, Litigation and  
Real Estate  
lleyva@coleschotz.com  
O: 646.563.8930  
M: 201.314.7995

### **Jeffrey H. Schechter**

Chair, Tax Controversy  
jschechter@coleschotz.com  
O: 201.525.6315  
M: 201.314.5173

### **Richard W. Abramson**

Co-Chair, Real Estate  
rabramson@coleschotz.com  
O: 201.525.6218  
M: 201.415.2361

### **Jordan A. Fisch**

Co-Chair, Corporate and  
Restaurant & Hospitality  
jfisch@coleschotz.com  
O: 646.563.8933  
M: 646-245-1755

### **Paul W. Kim**

Chair, Healthcare  
pkim@coleschotz.com  
O: 410.528.2979  
M: 410.916.9608

### **Norman L. Pernick**

Co-Chair, Bankruptcy &  
Corporate Restructuring  
npernick@coleschotz.com  
O: 302.651.2000  
M: 302.540.1125

### **Warren A. Usatine**

Co-Chair, Litigation  
wusatine@coleschotz.com  
O: 201.525.6233  
M: 201.755.1532

**Cole Schotz P.C.**

NEW JERSEY - NEW YORK - DELAWARE - MARYLAND - TEXAS - FLORIDA