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IRS Removes Cap on Amount of Tax Deferrable to July 15

By [Joe Opich](#) & Lauren Smith

Late Friday, the IRS issued guidance implementing the extension of the tax filing deadline to July 15, as announced by Treasury Secretary Steve Mnuchin Friday morning. In addition to formalizing the Secretary's stated policy to extend the filing deadline, Notice 2020-18 supersedes previous guidance that had capped taxpayers' ability to defer payment of tax liabilities to July 15 at \$1 million for individual taxpayers and \$10 million for C corporations. Notice 2020-18 removes both caps, and taxpayers may delay payment of all tax liabilities to July 15. The April 15 and June 15 estimated tax payments payable by C corporations are also deferred to July 15.

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If you have any questions concerning these developing issues, please do not hesitate to contact the following Paul Hastings New York lawyer:

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