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*Personal Financial Planning & Investment Management*  
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## **2020 Tax Filing Deadline Extended to May 17, 2021**

### **Individuals do not have to file by April 15, 2021 this year!**

As you may already know, the Treasury Department and Internal Revenue Service announced that the federal income tax filing due date for individuals for the 2020 tax year was extended from April 15, 2021 to May 17, 2021.

Individual taxpayers can postpone federal income tax payments for the 2020 tax year due on April 15, 2021 to May 17, 2021 without penalties and interest for this period. This postponement applies to individual taxpayers including individuals who pay self-employment tax. For those who need additional time, they can file an extension until October 15 by filing Form 4868. This does not grant an extension to pay taxes due. Taxpayers should pay their federal income tax due by May 17, 2021 to avoid interest and penalties.

It is important to note that this relief does not apply to estimated tax payments for the first quarter of 2021 due on April 15, 2021. These payments are still due on April 15<sup>th</sup>. Taxes must be paid as taxpayers earn or receive income during the year.<sup>1</sup>

The California State tax deadline for individuals has also been postponed until May 17, 2021. The postponement applies to individual filers whose 2020 tax returns and payments were originally due on April 15, 2021. Individual taxpayers who pay their 2020 taxes in full by May 17, 2021 will not be subject to penalties and interest for the period of this extension. Similar to Federal taxes, this does not apply to estimated tax payments for the first quarter of 2021 which are still due on April 15, 2021.<sup>2</sup>

Due to this extension individuals have additional time to make contributions into their Individual Retirement Arrangement accounts (IRAs and Roth IRAs), health savings accounts (HSAs), Archer Medical Savings Accounts (Archer MSAs), and Coverdell education savings accounts (Coverdell ESAs). Contributions for 2020 can be made until the tax filing deadline of May 17, 2021.<sup>3</sup>

Whether you need additional cash to make tax payments, contribute to retirement accounts, or just need some extra funds please let us know. By alerting us of potential cash needs ahead of time, we can take this into consideration when reviewing your portfolio(s) at the beginning of each quarter. Building sufficient cash reserves in advance of a withdrawal or series of withdrawals also helps to maintain intended diversification and asset class exposures within your portfolio(s), based on your specific goals and tolerance for risk.

*“Helping You Shape Your Financial Future Since 1981”*

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**If you anticipate any cash needs over the next 3-4 months, please call our office at (510) 339-3933 or email us at [GFStaff@GinsburgAdvisors.com](mailto:GFStaff@GinsburgAdvisors.com).**

As always, please let us know if you have any questions regarding taxes or other financial planning or investment issues. Stay healthy and safe!

1. <https://www.irs.gov/newsroom/tax-day-for-individuals-extended-to-may-17-treasury-irs-extend-filing-and-payment-deadline>
2. <https://www.ftb.ca.gov/about-ftb/newsroom/news-releases/2021-03-state-tax-deadline-for-individuals-postponed-until-may-17-2021.html>
3. <https://www.irs.gov/newsroom/irs-extends-additional-tax-deadlines-for-individuals-to-may-17>

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