

Dear Valued Clients and Friends,

As you may already be aware, White House Administration has verbally extended the April 15 tax-filing deadline for individuals, businesses and other entity types, to July 15, 2020. While there is necessary paperwork behind finalizing those procedural rule changes, we believe that it will be placed into law. Clearly, we are in unprecedented times. SKP is re-writing our firm's strategies daily with regard to how we need to address client needs, responsibly, and with precision and skill. That said, we are staying on top of these hourly and daily changes and want you to know we are open for business, handling all your needs, and functioning fully – with the help of our amazing staff.

What do these changes mean to you, our clients and friends? We have outlined some key things that effect individual filings, your businesses, and your day to day operations with regard to accounting, finances and other matters.

**Individual and Business 2019 tax return filings:** For our clients with tax returns traditionally due April 15, we understand your needs. As stated above, the Federal individual return has been automatically extended until July 15 (pending formal authoritative enactment). **THERE IS NO NEED TO FILE AN EXTENSION FOR YOU AT THIS TIME.** SKP will continue to work on your tax returns. ***Please send in your data so that we can continue to work.*** When sending data in, please note that the preferred mechanism is via our portal system or email to your point of contact. If you need to mail packages, please confirm with your point of contact to arrange for delivery address. While our office is open, it may be more efficient to mail your data directly to your contact, as uncertain lock downs and postal delivery delays may ensue. Please email or call us before mailing anything.

**We feel it is best advice to continue to work on your returns now and avoid delaying the filing, and certainly expedite any refunds due. Our goal in filing your return is to process the return now, and allow you to either get a refund, or if there is a tax due, manually pay the tax due by July 15 with a voucher or otherwise.**

The federal government has clearly stated on the IRS website that "Taxpayers can also defer federal income tax payments due on April 15, 2020, to July 15, 2020, without penalties and interest, regardless of the amount owed. This deferment applies to all taxpayers, including individuals, trusts and estates, corporations and other non-corporate tax filers as well as those who pay self-employment tax."

***It is imperative that we evaluate your current situation as many States have yet to weigh in on this topic. We are hoping that they follow federal regulations, as some States have already.***

**2020 Estimated tax payments:** The Administration has granted a waiver of interest and penalties for estimates related to all 2020 tax liabilities that are due April 15, 2020, to July 15, 2020.

**Business Management Clients.** We are continuing to serve you by working remotely and online to process your accounting records, pay bills, and facilitate deposits. As an essential business, we are allowed and permitting limited staff in our NYC offices, however they are processing the mail, performing other functions and distributing other relevant documents to our remote workforce. Remote banking and online bank access has made it easier to facilitate the services we provide. Please reach out to your business manager whenever needed to alleviate any concerns you have. Again, we ask that packages be arranged for ahead by email or call to ensure that your documents are handled promptly. We are again thankful to our wonderful staff. We have equipped them with the tools to work remotely. We remind clients and staff to be weary of any scams or wire requests and always confirm via telephone call.

We are concerned for our employees, their health, well-being and financial soundness. There are many talks heard around the region of layoffs and shuttered businesses. We want to ensure you that our business is strong, our employees are busy, and we are here to help you – our clients – to weather this storm and come out stronger than ever. Should there be anything that you need, please call on us for assistance. We are here to help however we can.

The Partners of Spielman Koenigsberg & Parker, LLP