



CLIENT ALERT: IRS POSTPONES DUE DATE FOR FILING GIFT AND GENERATION-SKIPPING TRANSFER TAX RETURNS

March 26, 2020

On March 27th, the Internal Revenue Service (IRS) postponed the due date for filing federal gift (and generation skipping transfer) tax returns (Forms 709) and any gift tax payments from April 15th to July 15th in response to the outbreak of Covid-19. After previously postponing the due date for income tax returns and payments, the IRS has now clarified that gift tax returns are also postponed until July 15th.

The extension is automatic so that no extension must be filed. However, a taxpayer must file an extension by July 15th in order to extend the filing of the return until October 15th.

On April 2, at the direction of Governor Ned Lamont, and in recognition of the impact of COVID-19, the Connecticut Department of Revenue Services (DRS) announced it was automatically extending the filing and payment deadline for Connecticut gift tax returns until July 15, 2020. Normally, Gift tax returns reporting gifts made during 2019 are due April 15, 2020, and are reported on Form CT-706/709.

This extension does not apply to any estate tax returns or payments

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