

IRS News: Important Changes to Tax Return Due Dates

The tax team at **Lindquist, von Husen & Joyce LLP** would like to bring your attention to recent changes* that impact the due dates of most business income tax returns. New changes will go into effect for tax years that begin after December 31, 2015. Thus, the first returns affected will be those with years beginning January 1, 2016 that will be filed during the beginning of 2017. The changes are as follows:

Type	Tax Return Due Date	Extension Due Date
Partnerships (Form 1065)	15th day of the <u>3rd month after year-end</u> (NEW) <ul style="list-style-type: none"> For calendar year partnerships, new return deadline is March 15th. 	Maximum extension is now <u>6 months</u> (NEW) , but current extended due date of September 15th remains the same.
C Corporations (Form 1120)	15th day of the <u>4th month after year-end</u> (NEW) <ul style="list-style-type: none"> For calendar year C corporations, new deadline is April 15th. For fiscal year 6/30 C corporations, deadline remains as September 15th until the tax year beginning in 2026. It will then switch to October 15th. (NEW) 	Maximum extension is now <u>5 months</u> (NEW) <ul style="list-style-type: none"> For calendar year C corporations, current extended due date of September 15th remains the same. For fiscal year 6/30 C corporations, extended due date is April 15th. (NEW)
S Corporations (Form 1120S)	Continues to be the 15th day of the <u>3rd month after year-end</u> <ul style="list-style-type: none"> For calendar year S corporations, return deadline remains as March 15th. 	Current extended due date of September 15th remains the same.
Trusts & Estates (Form 1041)	Continues to be the 15th day of the <u>4th month after year-end</u> <ul style="list-style-type: none"> For calendar year taxpayers, return deadline remains as April 15th. 	Maximum extension is now <u>5 & ½ months</u> (NEW) , but current extended due date of September 15th remains the same.
Exempt Organizations (Form 990 series)	Continues to be the 15th day of the <u>5th month after year-end</u> <ul style="list-style-type: none"> For calendar year organizations, return deadline remains as May 15th. For fiscal year 6/30 organizations, return deadline remains as November 15th. 	Extension will be a single, automatic <u>6-month extension</u> , eliminating the need to file two, three-month extensions. (NEW)
Employee Benefit Plan (Form 5500 series)	Continues to be the last day of <u>7th month after year-end</u>	Maximum extension is now <u>3 & ½ months</u> . (NEW) <ul style="list-style-type: none"> For calendar year filers, new extension deadline is November 15th.
Foreign Bank Accounts (Form FinCEN 114)	New deadline is April 15th . (NEW)	Maximum extension is now <u>6 months</u> (NEW) . <ul style="list-style-type: none"> New extension deadline is October 15th.

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Our observations include:

- **Entity Returns:** It appears the IRS is making an attempt to align the “flow-through” entity returns by establishing identical due dates for S corporations and Partnerships. This may be welcome news for individual taxpayers who might typically receive their K-1s with only a few days to spare before individual tax returns are due.
- **Foreign Bank Accounts Reports:** Though this is a change from the existing due date of June 30th, this may be welcome news to many individual taxpayers and tax practitioners as it aligns the filing with individual tax returns (Form 1040), and provides for an extension which was not previously available. In addition, the IRS may also waive the penalty for failure to timely request an extension for filing the Report for any taxpayer required to file the FinCen Form 114 for the first time.

At this time it is unknown whether state taxing authorities will change state tax filing dates to align with these IRS changes.

*Read more about the bill passed, **Surface Transportation and Veterans Health Care Choice Improvement Act of 2015**, [here](#).



If you need help with complying with new tax return and/or extension deadlines, please contact: **Steven J. Robertson**, Senior Tax Manager, at srobertson@lvhj.com or 415-905-5419.

[Click here to read more about Steven J. Robertson.](#)

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