



To our members:

Life is changing rapidly. The impact of the coronavirus is being felt everywhere. NSA is going to help you stay on top of things with a new email with links to information that matters to you, your clients, and your businesses. This new email is in addition to MemberLink and NSAlert, and will focus on developments relating to the current public health emergency.

We're in this together.

-NSA

Tax Deadline Extensions

As you may already know, Secretary Mnuchin announced at today's White House news conference that while the tax deadline of April 15th hasn't changed, that people who owe (or will owe) taxes have 90-days to pay. No interest or other penalties will be assessed during the 90-day period.

Some media outlets have reported that there is both a 90-day payment deferral and a 90-day extension to file, and others have only reported the deferral as did we. NSA expects that the Treasury Department and the IRS will clarify this question in the near future.

On a separate note, earlier today U.S. Senator Ben Sasse has sent a [letter](#) to Treasury Secretary Mnuchin stressing the need for a tax deadline extension. This letter from Senator Sasse adds another voice, alongside NSA's, requesting help for American citizens during this difficult time.

Economic Stimulus

The U.S. House of Representatives passed an economic relief plan aimed at helping small businesses. It is expected to pass in the Senate as well. See this brief article from [Accounting Today](#). Download the text of the Families First Corona Virus Response Act [here](#).

Politico is reporting that the President and Senate may [consolidate](#) the House stimulus package with President Trump's request for \$850 billion in aid. There is also speculation that the aid package may reach [\\$1 trillion or more](#).

Other News

Axios has [reported](#) on the closings and restrictions due to the spread of the virus.

The White House published the [Corona Virus Guidelines for America](#) on March 16, 2020. We suggest you review it and share it with your community.

Will there be a Federal lockdown? According to the White House, it's a [rumor](#) and there is no such plan.

NSA CEO Interviewed by Politico

On March 13, 2020, NSA CEO John Rice was interviewed by [Politico](#) magazine regarding the [letter](#) NSA sent to Commissioner Rettig requesting a tax deadline extension. Read the article below.

Accountants group asks IRS to push tax filing deadline to May 31

By Aaron Lorenzo

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The IRS should [extend this year's tax filing season to May 31](#) for all individuals and businesses due to interruptions caused by the coronavirus pandemic, the head of the National Society of Accountants told IRS Commissioner Chuck Rettig.

President Donald Trump on Wednesday said the government would give "certain individuals and businesses" more time to make tax payments, but no details have since emerged.

A "significant number" of NSA members "are extremely concerned" that some clients, especially small businesses, "will have difficulty" meeting the normal April 15 deadline, the group's CEO, John Rice, wrote Rettig.

"These clients are reporting day-to-day business disruptions including travel restrictions, supply chain interruptions, and diminished customer traffic resulting in reduced revenue and limited access to tax documentation," Rice added.

He also called for full relief from all tax liabilities until May 31.

"NSA understands that there is an automatic extension available through normal IRS procedures, however, this is not an extension of the deadline, or grace period, from paying tax obligations," he wrote.

Earlier this week, the American Institute of CPAs petitioned the IRS for similar relief, including an extension to Oct. 15, of individual and business deadlines falling on or after March 15.

The group also asked the IRS to waive late payment penalties and interest through Oct. 15 for businesses. For individuals, it asked for full interest relief and a penalty break if they paid 70 percent of taxes due by April 15.