



LM Federal Credit Union

Aaron Welch, RFC
Financial Advisor
1200 E Joppa Road, Suite G
Towson, MD 21286
667-308-2724
awelch@moneyconcepts.com



Wealth Management &
Financial Planning Services

Coronavirus Affects Federal, State, and Local Deadlines



Federal, state, and local governments have extended a number of deadlines amid the coronavirus pandemic. Here are just a few of the deadlines that have been affected.

Federal and state income taxes

The IRS has postponed the due date for filing federal income tax returns and making tax payments from April 15, 2020, to July 15, 2020. No interest, penalties, or additions to tax will be incurred by taxpayers during this 90-day period for any return or payment postponed under this relief provision.

The relief is automatically given to all taxpayers (they do not need to file any additional forms to qualify) and applies to federal income tax payments (for taxable year 2019) and estimated tax payments (for taxable year 2020) due on April 15, 2020, including payments of tax on self-employment income. There is no limit on the amount of tax that can be deferred.

Many state income tax deadlines have also been postponed. You can find more information on your state government's website.

REAL ID

The REAL ID Act, passed by Congress in 2005 set minimum security standards for state-issued driver's licenses and identification cards. Under the Act, residents of every state and territory are required to have a REAL ID-compliant license/identification card, or another acceptable form of identification (such as a passport), in order to access federal facilities, enter nuclear power plants, and board commercial aircraft.¹

The initial deadline for REAL ID compliance was October 1, 2020. As a result of the pandemic, the U.S. Department of Homeland Security has extended the deadline to October 1, 2021. For more information, visit dhs.gov/real-id.

Driver's license and vehicle registrations

Many state departments of motor vehicles have temporarily closed or limited in-person transactions due to the pandemic. As a result, they are giving extensions/waiving deadlines for driver's license and vehicle registration renewals — in some cases up to 90 days. Some states have even waived road test requirements for teenagers who have completed all their driver's education requirements.

Visit your state's department of motor vehicles website for more information on the various deadlines/extensions and to find out which types of transactions can be completed online; many states have expanded their online services during the pandemic.

Local property taxes

Many municipalities are offering economic relief to homeowners during the pandemic by extending property tax deadlines or waiving penalties/fees for late property tax payments. This type of tax relief usually applies only to individuals who pay their property taxes directly and not those whose property taxes are collected in an escrow account by their loan servicer. You can contact your local government's tax office to check whether property tax deadlines have been postponed.

¹ Department of Homeland Security, March 2020

All Securities Through Money Concepts Capital Corp., Member FINRA / SIPC
11440 North Jog Road, Palm Beach Gardens, FL 33418 Phone: 561.472.2000
Copyright 2018 Money Concepts International Inc.

Investments are not FDIC or NCUA Insured
May Lose Value - No Bank or Credit Union Guarantee