March 18, 2020

Related Practices

Wealth Planning

Tax and Wealth Planning Updates re COVID-19

The new coronavirus (COVID-19) has presented many unique challenges to us all. First and foremost, our thoughts are with you and your families. Your wellbeing and safety are of the utmost importance to us, and we are here for you.

We want to make sure that you are up to date on any breaking developments during this time. On March 18, 2020, the U.S. Treasury Department issued Notice 2020-17 that made several important announcements regarding tax payments and filings due on April 15, 2020. The Notice provides for an automatic 90-day extension for **payment** of 2019 tax due and first quarter 2020 estimated taxes, so taxes normally due on April 15, 2020 must now be paid no later than July 15, 2020. For taxpayers who owe less than $1,000,000 combined tax on April 15, no interest and penalties will be assessed on the tax payments deferred until July 15. The extension of payment time applies to individuals and trusts, but does not apply for any taxes due on gift tax returns or estate tax returns that are due prior to April 15, 2020.

There is no automatic extension of time to file returns, so taxpayers should still file their tax returns, or request an extension, by the April 15 filing deadline. The extension of time to pay does not apply to second quarter 2020 estimated taxes due on June 15, 2020. Some states are also extending their filing deadlines, but Wisconsin, Colorado, Utah, and Illinois have yet to announce any deadline extensions.

We also wanted to make you aware that Michael Best is limiting access to our physical offices in the interest of the health and safety of our staff and clients. We’ve had systems in place for many years now to effectuate this need, and we are pleased to tell you that we remain as ready as ever to serve you.

While the majority of Michael Best employees are working remotely, we do have limited staffing in all of our offices. This ensures that all files and critical functions needed to serve you remain available to us. Should our offices close completely, we have the plans in place and means to provide you with ongoing support and maintain the continuity of our services. If a need arises, we are available to you. We're only a phone call or an email away.

We know that estate planning might not be top of mind for you right now. As you consider your financial picture during these turbulent times, an up-to-date estate plan is part of creating financial security for you and your family. We encourage you to review the status of your estate planning documents, including any existing wills, trusts, and financial and healthcare powers of attorney, and to consider whether the titling of your assets and your beneficiary designations are up to date and coordinated with your overall estate plan. We would also like to remind you that children over the age of 18 should have financial and healthcare powers of attorney.

We are committed to helping you achieve your financial and estate planning goals. We welcome the opportunity to connect with you on your planning or to discuss your questions or concerns. We continue to be available to meet via phone calls or video conferences while access to our offices is limited. You can reach your wealth planning attorney regardless of where he or she is located by calling his or her direct line.

We will keep you apprised of further developments. We wish you and your family good health throughout this time.

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