

DID YOU KNOW?



Coronavirus Aid, Relief and Economic Security (CARES) additional highlights

Extended Deadline for 2019 Tax Filing and Contributions

The federal deadline for filing your 2019 tax returns and making payments has been extended to July 15, 2020. Along with the tax-filing extension comes the ability to make later 2019 contributions to your traditional or Roth IRAs. If you have earned income and are able to make a contribution, you can make that contribution until the July 15 date.

Extended Deadline for Producing Forms 5498 and 5498-ESA

The IRS recently extended the deadline for producing 5498 and 5498-ESA forms for tax year 2019 to July 15. (The IRS may provide further time extensions on this date in the future, so this is subject to change.)

No RMDs for 2020

The law waives 2020 RMDs, because it is retroactive to January 1, 2020. In addition, if you were supposed to take a 2019 RMD by now but didn't, you can avoid the penalty. The waiver also applies to beneficiary/inherited IRAs.

New IRS Guidance on Rollovers:

If you already took an RMD for 2020 and didn't need to, you may be able to roll the money back into your IRA. According to the new IRS Notice 2020-23, as long as you took the distribution on or after February 1, 2020, you have an extension until July 15, 2020, to complete your 60-day rollover, provided you have not already completed a 60-day rollover in the past year. (The law still only permits one IRA-to-IRA rollover in a 12-month period.) This rollover extension does not apply to beneficiary/inherited IRAs.

We encourage you to speak with a tax professional to understand how this new regulation impacts your particular situation.

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Form ADV contains important information and may be viewed at: adviserinfo.sec.gov

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