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Hello everyone, I hope you are doing well and staying safe. I wanted to take a moment to provide a brief update on individual taxes.

First, Economic Impact Payments are beginning to be distributed by the Federal government. You can use the link <https://www.irs.gov/coronavirus/economic-impact-payments> to check the status of your stimulus check, change your bank account or update your mailing address. Single taxpayers with an Adjusted Gross Income (AGI) below \$75,000 can expect to receive \$1,200 and Married taxpayers with AGI below \$150,000 will receive \$2,400. Additionally, \$500 will be issued for qualifying children.

As many of you know, the tax deadline has been extended to July 15th. For taxpayers with Federal balances due, you now have until July 15th to make your payment. While North Carolina's filing deadline was extended to July 15th, current state law says you will be charged interest on tax payments not received by April 15th. Efforts are being made to have this interest waived, but there has been no official ruling.

If you make quarterly estimated tax payments, **the first and second quarter Federal due date is now July 15th**. Previously only the first quarter estimate had been changed but the IRS now provided further relief by deferring the second quarter payment as well. North Carolina has not officially changed their estimated tax due dates, the liability for delaying your NC payment is interest. Again, I suspect this interest will be waived but there has been no formal guidance.

Here is a link to [North Carolina's FAQ's](#).

The CARES Act was signed into law on March 27th 2020 and provides further relief for individuals with retirement accounts. For certain plans, Required Minimum Distributions have been waived for 2020 as well as the 10% penalty for early withdrawals (not exceeding \$100K) that meet specific COVID-19 guidelines.

Click [here](#) for a quick video update I did on individual tax changes.

Please continue to check with REH CPA if you have any questions on your specific tax situation. We are here and happy to help.

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