

Client Alert

Congress Changes Due Dates for Filing Tax Returns

August 6, 2015 – Congress passed legislation that accelerates tax return filings for partnerships and postpones the due date for most corporate tax returns. These amendments are effective for taxable years beginning after December 31, 2015.

Under current law, individuals and calendar-year partnerships must file or extend their returns by April 15. Calendar-year C corporations are required to file a return or an extension by March 15. Recently, the AICPA proposed legislation that would advance the due date for partnerships and push back the due date for corporate tax returns.

The new congressional bill adopts the AICPA's recommendations, and makes other various modifications. Beginning with the 2016 taxable year, the initial filing date for calendar-year partnerships is March 15. Income tax returns for calendar-year C corporations will be due on April 15. For C Corporations with a fiscal year ending on June 30, the changes will not go into effect until 2026.

Some of the other changes made include (1) moving the due date for filing the Report of Foreign Bank and Financial Accounts (FBAR) from June 30 to April 15 and allowing a six-month extension, (2) expanding the definition of "substantial understatement" to apply to overstatements of basis, and (3) changing the extension period for partnership returns from five months to six months.

If you have any questions, please contact your primary attorney at Morrison Cohen LLP or any of our Tax attorneys:

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