

Publication

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Client Alert: Deadline for Filing Extensions on Gift Tax Returns Is April 15

The Internal Revenue Service recently announced the federal income tax filing due date for individuals for the 2020 tax year will be extended automatically from April 15, 2021, to May 17, 2021. However, this announcement did not specifically address the April 15, 2021 deadline for 2020 gift tax returns.

Individual taxpayers who need additional time to file their income tax returns beyond the May 17th deadline can request a filing extension until October 15th by filing Form 4868. Generally, an extension of time granted for filing your calendar year 2020 federal income tax return also automatically extends the time to file your 2020 federal gift tax return.

The Internal Revenue Service has not confirmed whether filing a Form 4868 after April 15th will automatically extend the filing deadline for gift tax returns. Accordingly, in order to timely file your gift tax return after April 15th we recommend you or your accountant EITHER: (1) file Form 4868 on or before April 15, 2021, thereby extending the time for filing both your gift tax return and income tax return to October 15, 2021; OR (2) file Form 8892 (two such forms if you are married) on or before April 15, 2021, which will extend the time for filing your gift tax return to October 15, 2021.

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Form 8892 requires only your name, address and social security number and requires no signature. If you and your spouse each plan to file a gift tax return, Form 8892 should be completed for each of you and be submitted on or before April 15th.

If you have questions or would like assistance in preparing and filing this form, please contact Eric Mann, Larry Richman or your Neal Gerber Eisenberg attorney.

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