

MEMO# 32310

March 24, 2020

COVID-19: ICI Urges IRS Guidance on Tax Filing Deadline

[32310]

March 24, 2020 TO: ICI Members
Management Company Tax Subcommittee
Tax Committee SUBJECTS: Fund Accounting & Financial Reporting
Tax RE: COVID-19: ICI Urges IRS Guidance on Tax Filing Deadline

The IRS issued [Notice 2020-18](#) postponing the deadline for federal income tax returns for the 2019 taxable year that are due on April 15, 2020 to July 15, 2020. This relief follows earlier IRS guidance postponing the deadline for federal income tax payments due on April 15, 2020 to July 15, 2020.[\[1\]](#)

The Notice provides limited or no relief for regulated investment companies (RICs) that received automatic six-month filing extensions for their IRS Forms 1120-RIC that were originally due on October 15, November 15, or December 15, 2019; these returns now are due on April 15, May 15, or June 15, 2020. The Notice's April 15 due date requirement seemingly precludes filing relief for IRS Forms 1120-RICs due on May 15 or June 15. Another issue is whether RICs with a taxable year that began in 2018 and ended in 2019 is for the "2019 taxable year," as required under the Notice.

ICI submitted the attached letter to the IRS describing the need for urgent guidance on tax filing deadlines for RICs and other administrative issues. Specifically, the letter makes the following recommendations for relief:

1. Announce that the Notice's tax return filing deadline extension applies to any return due, including on extension, between April 15 and June 15.
2. Confirm that returns for any fiscal year ending in 2019 are for the "2019 taxable year."
3. Permit IRS Forms 1120-RIC to be signed electronically by RIC officers with the same options available to paid preparers.
4. Permit IRS Forms 1120-RIC to be filed electronically.

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[Attachment](#)

endnotes

[1] See Institute [Memorandum No. 32300](#), dated March 20, 2020.

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