



IRS Notice 2020-23 Provides Additional Deadline Relief

On April 9, following on the heels of the passage of the CARES Act, the IRS released Notice 2020-23 (the “Notice”) in their ongoing response to the coronavirus (COVID-19) emergency. This notice supplements the extension guidance in Notices 2020-18 and 2020-20, and supersedes prior extension guidance. It provides an automatic postponement of the due dates of certain federal tax returns, forms, and related schedules, as well as certain tax payments and other required actions.

The additional extensions apply to all taxpayers (including individuals, trusts, estates, and corporate and non-corporate entities) that *have a filing, payment, or other deadline with a due date falling on or after April 1, 2020 but before July 15, 2020*. **In all cases, these deadlines are extended to July 15, 2020.**

The April 1, 2020 – July 14, 2020 retirement plan-related deadlines extended by the Notice include the following:

- The deadline for distribution of excess deferrals under 402(g) (reversing the IRS’ previous guidance)
- The deadlines for distribution of deferrals to satisfy ADP testing requirements and contributions to satisfy ACP testing requirements
- The deadline for removal of excess contributions made to an IRA
- The deadline for the filing of Forms 5500 and associated schedules
- The deadline for employers to make retirement plan contributions
- The 60-day deadline for completion of an indirect rollover to an eligible retirement plan or IRA
- The deadline for a participant to elect a withdrawal from an Eligible Automatic Contribution Arrangement

These extensions are automatically available to all individuals and entities who wish to rely upon them. Unlike the relief granted under the CARES Act, there is no requirement for taxpayers to have been impacted medically or financially by the coronavirus emergency in order to take advantage of the extended deadlines.

Please contact your Transamerica representative if you have any questions about this topic.

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