

News & Insights

Important 2020 Tax Filing Changes for Oklahomans From Tax Attorney David Potts

March 15, 2021

Federal 2020 Income Tax Filing

The IRS announced tax relief for all 77 counties in Oklahoma due to the severe weather that impacted the state in February. Oklahomans now have until June 15, 2021, to file various individual and business tax returns and make tax payments; including:

- Individual
- Corporate
- Estate and trust income tax returns
- Partnership returns
- S corporation returns
- Trust returns
- Estate, gift, and generation-skipping transfer tax returns
- Annual information returns of tax-exempt organizations
- Employment and certain excise tax returns

The postponement of time to file and pay does not apply to information returns in the W-2, 1094, 1094, 1097, 1098 series; to Forms 1042-S, 3921, 3922 or 8027; or to employment and excise tax deposits.

However, penalties on deposits due on or after February 8, 2021 and before February 23, 2021, will be abated as long as the tax deposits were made by February 23, 2021.

State of Oklahoma 2020 Income Tax and Franchise Tax Filings

The Oklahoma Tax Commission ("OTC") has issued an order in response to the historic winter storms that impacted the state in February, noting the difficulty numerous Oklahoma taxpayers may experience in the timely filing of returns and/or payment of Oklahoma taxes for the year 2020, which are due by April 15, 2021.

While the filing due date for individual and/or business income tax returns remains April 15, 2021, this order extends the due date for the payment of individual and/or business income tax payments (for both residents and non-residents) to June 15, 2021.

In addition, under this order the OTC allows:

- 1) Any taxpayer with an Oklahoma franchise tax return filing obligation shall not be assessed any penalties for late filings if such filing is made by August 1, 2021, and any penalties and/or interest shall be waived for any payments received by September 15, 2021.
- 2) Any interest and/or penalty which would normally accrue as a result of the taxpayer taking advantage of the postponement granted by the order shall be waived so long as the taxpayer has voluntarily filed the required tax returns and paid the taxes due.
- 3) The order only applies to individual and business income tax returns for 2020, first quarter estimated tax payments for tax year 2021, and franchise tax returns based on data from 2020 business income tax returns.
- 4) The order does not apply to withholding tax, sales tax, use tax, beverage tax, motor vehicle tax, gross productions tax, or any other tax administered by the Oklahoma Tax Commission, nor does it apply to any deadlines applied by the Oklahoma Tax Commission for elections or other provisions.

Attorneys

- David T. Potts

Practices

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