

Tax Alert

Significant Changes to Tax Return Due Dates



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On July 31, 2015, President Obama signed the Surface Transportation and Veterans Health Care Choice Improvement Act of 2015 (H.R. 3236) into law. Among other changes, the new law modifies the due dates for several common tax returns.

Due Date Modifications: New due dates exist for, among others, partnership returns, C corporation returns, the 990 series including 990-PFs and the FinCEN Form 114 (FBAR). Below is a summary of the new return dates:

Tax Type (Form)	Form No.	Current Due Date	New Due Date	Current Extended Due Date	New Extended Due Date
Partnership	1065	4/15	3/15	9/15	9/15
S Corp	1120S	3/15	3/15	9/15	9/15
C Corp	1120	3/15	4/15	9/15	9/15 (until 2025) 10/15 (after 2025)
Trust	1041	4/15	4/15	9/15	9/30
Employee Benefit Plans	5500	7/31	7/31	10/15	11/15
Tax-Exempt Organizations	990	5/15	5/15	8/15 (first) 11/15 (second)	11/15 (automatic)
FinCEN	114	6/30	4/15	None	10/15

Additionally, the due date has been shortened from 3 ½ months to 2 ½, following the close of the fiscal year for fiscal year partnership returns, and extended from 2 ½ months to 3 ½ for fiscal year corporations.

The new due dates generally apply to returns for tax years beginning after Dec. 31, 2015.¹

The law also introduces the following changes to the tax code:

- 6 year statute of limitations for basis overstatements: Clarification that an overstatement of basis qualifies as an understatement of income resulting in an extended six year statute of limitations under Sec. 6501(e). This change overrules the Supreme Court's decision in *Home Concrete & Supply, 132 S. Ct. 1836 (2012)* and is effective for all returns for which the normal assessment period remained open as of the date of enactment (July 31, 2015), and for returns filed after that date.
- Consistent reporting of basis between an estate and its beneficiaries: Persons inheriting property from a decedent are prevented from treating the property as having a higher basis than that reported by the estate. Executors of estates large enough to require a federal estate tax return must also furnish a statement identifying the value of property interests acquired from the estate to the IRS and to recipients of property. Treasury is directed to issue regulations concerning the form and content of these statements. These requirements are effective for estate tax returns filed after July 31, 2015.
- Additional information required on Mortgage Interest Statements: Mortgage Interest Statements due after Dec. 31, 2016 must report the address of the secured property, the mortgage origination date, and the outstanding principal balance.

Please contact your WeiserMazars tax professional for more information.

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¹ However, for C corporations with fiscal years ending on June 30, the new dates will not apply until tax years beginning after Dec. 31, 2025.

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