

CLIENT MEMORANDUM

Changes to U.S. Federal Income Tax Return Due Dates

August 10, 2015

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On July 31, 2015, President Obama signed a new law that will change the due dates for certain U.S. federal income tax returns. The Surface Transportation and Veterans Health Care Choice Improvement Act of 2015 (the “Highway Act”) changes the due date for U.S. federal partnership income tax returns to March 15 from April 15 of each year for calendar year partnerships, and to the 15th day of the *third* month, from the 15th day of the *fourth* month, following the close of the taxable year for non calendar year partnerships. The same rules apply for S-corporations. These changes are effective for tax returns for taxable years beginning after December 31, 2015.

The Highway Act also changes the due date for U.S. federal C-corporation income tax returns to the 15th day of the *fourth* month following the end of the taxable year, from the 15th day of the *third* month following the end of the taxable year, as is currently the rule. These changes apply to tax returns for taxable years beginning after December 31, 2015, except for certain C-corporations with taxable years ending on June 30.

The Highway Act extends the maximum extension for filing U.S. federal partnership income tax returns to the six-month period ending on September 15 for calendar year taxpayers. C-corporations will be allowed an automatic six-month extension to file U.S. federal income tax returns, instead of a three-month extension, except that calendar year C-corporations will be permitted a five-month extension until 2026, and C-corporations with a June 30 taxable year end will be permitted a seven-month extension until 2026. These changes apply to tax returns for taxable years beginning after December 31, 2015.

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If you have questions regarding this memorandum, please contact Joseph A. Riley (212-728-8715, jriley@willkie.com) or the Willkie attorney with whom you regularly work.

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