

Postponed Deadline for Reporting and Payment of Excise Taxes

September 17, 2020

The IRS recently released Announcement 2020-17 (the “**Announcement**”) postponing the due dates for reporting and paying excise taxes related to certain delayed minimum required contributions to single employer defined benefit plans. The Announcement only applies to excise taxes under Internal Revenue Code Sections 4971(a)(1) (failure to meet minimum funding standards) and 4971(f)(1) (failure to pay liquidity shortfall). Generally, these taxes must be reported and paid by the last day of the seventh month after the end of the employer’s tax year or eight and one-half months after the last day of the plan year that ends with or within the filer’s tax year. However, because the CARES Act postpones the deadline to make minimum required contributions that are otherwise due in 2020 until January 1, 2021, the Department of Treasury and the IRS are extending the deadline to report and pay the excise taxes under Sections 4971(a)(1) and 4971(f)(1) with respect to these minimum required contributions until January 15, 2021. The Announcement does not apply to the due dates for other excise taxes required to be reported on Form 5330. Announcement 2020-17 is available [here](#).