

IRS Deadline Dates One Needs to Know for Your Next Tax Return

Uncle Sam gave us three extra months to file and pay our 2019 taxes, pushing Tax Day back to July 15, due to the coronavirus pandemic. But now that we're more than halfway through the 2020 tax year, we also have a new set of federal income tax deadlines to worry about. Following is a heads-up on deadlines for the 2020 tax year — the one for which your return is due by April 2021. Mark the deadlines that apply to you on your calendar now so you don't forget later.

July 15, 2020 -- This is the deadline to:

- Pay the first installment of 2020 estimated taxes. This deadline, which the IRS bumped back from April 15, applies to the self-employed, who use Form 1040-ES to pay this tax.
- Pay the second installment of 2020 estimated taxes. This deadline, which the IRS recently bumped back from June 15, applies to the self-employed, who use Form 1040-ES to pay this tax.

September 15, 2020 -- This is the deadline to:

- Pay the third installment of 2020 estimated taxes. This deadline applies to the self-employed, who use Form 1040-ES to pay this tax.

December 31, 2020 -- This is the deadline to:

- Make 2020 tax-deductible charitable donations. Note that the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, allows taxpayers to write off up to \$300 in monetary donations on their 2020 returns, even if they do not itemize their deductions.
- Make 2020 contributions to most employer-sponsored retirement accounts. These include 401(k) accounts.
- Spend money in health flexible spending accounts. This deadline generally applies if the 2020 health insurance plan year ends December 31. Employers are allowed — but not required — to offer a limited extension.
- Take 2020 required minimum distributions (RMDs) if you were 72 or older going into 2020, or if you turned 70 before July 1, 2019 — assuming you wish to take an RMD for 2020. The CARES Act waived RMDs for 2020, so this deadline is optional for 2020.

January 15, 2021 -- This is the deadline to:

- Pay the fourth installment of 2020 estimated taxes. This deadline applies to the self-employed, who use Form 1040-ES to pay this tax.

April 1, 2021 -- This is the deadline to:

- Take 2020 required minimum distributions (RMDs) if you turned 72 during 2020 — assuming you wish to take an RMD for 2020. The CARES Act waived RMDs for 2020, so this deadline is optional for 2020.

April 15, 2021 -- While the IRS has yet to announce the official date for Tax Day 2021, it's safe to assume it will fall on Thursday, April 15. That would mean this is also the deadline to:

- Make 2020 contributions to individual retirement accounts (IRAs). For the contribution limits, see “These Retirement Account Limits Just Increased.”
- Make 2020 contributions to health savings accounts (HSAs). For contribution limits, see “Limits for This Tax-Free Account Will Increase in 2021.”
- Request an automatic extension for your 2020 income tax return. Use Form 4868 to request this extension if you can’t file your return on time. Also, note that the extension applies only to filing: You still must pay any taxes you owe by Tax Day to avoid interest charges or penalties.