

Rosen Seymour Shapss Martin & Company LLP

Certified Public Accountants & Profitability Consultants

RSSM Alert

Filing Extensions Changing for Some Business Taxpayers Later This Year

Dear Clients and Friends of the Firm:

Internal Revenue Service officials announced a change in the extended due date on certain business returns to help individuals better meet their filing obligations. The change, which reduces the extension period from six to five months, eases the burden on taxpayers who must report information from Schedules K-1 and similar documents on their individual tax returns.

Income, deductions and credit from partnerships, S corporations, estates and trusts are reported to partners, investors and beneficiaries on Schedule K-1 and similar documents on their individual tax returns.

Currently, the extended due date for both businesses and individuals often falls on the same date, generally October 15. This creates a burden for individual taxpayers who rely on the information from Schedule K-1 and other similar statements to prepare and file their personal tax returns in a timely manner.

The IRS today issued temporary and proposed regulations that will reduce the extension of time to file tax returns for certain businesses that generate K-1's and other similar statements from six months to five. Requiring these statements to be issued one month earlier, generally by September 15, will provide recipients time to prepare and file returns within the extended time frames.

This change will be effective for extension requests with respect to tax returns due on or after January 1, 2009, and applies to business entities that file the following returns and forms that have a tax year ending on or after September 30, 2008:

- Form 1065, U.S. Return of Partnership Income
- Form 1041, U.S. Income Tax Return for Estates & Trusts
- Form 8804, Annual Return for Partnership Withholding Tax (Section 1446)

The regulation does not change the process for requesting an extension of time to file, nor does it affect extensions of time to file other types of business returns, such as those used by S corporations.

The IRS initiated the proposal to reduce the extension of time to file, carefully weighing the impact on partnership and other affected entities against the burden the existing

deadline puts on individuals, who need this information to file timely and accurate returns.

Please keep in mind that this is only a summary. If you would like to discuss any of these provisions in greater detail, please do not hesitate to contact us at 212-303-1800 or e-mail us at info@rsmcpa.com. Also, please visit our revamped website at www.rsmcpa.com.

Sincerely,

Rosen Seymour Shapss Martin & Company LLP

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