

TaxNewsFlash

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IRS provides tax relief for taxpayers affected by Colorado wildfires

The IRS today issued a release announcing that taxpayers in Colorado that were affected by wildfires (December 30, 2021) now have until May 16, 2022, to file individual and business tax returns and to make certain tax payments.

As explained in today's IRS release—[IR-2022-01](#)—following a disaster declaration issued by the Federal Emergency Management Agency (FEMA), individuals who live or have a business in Boulder County may qualify for relief. However, the IRS will provide the same relief to any other Colorado localities designated by FEMA.

The tax relief postpones various tax filing and payment deadlines that occurred starting on or after December 30, 2021. For example, the May 16, 2022 deadline applies to:

- 2021 individual income tax returns due on April 18, 2022
- Various 2021 business returns normally due on March 15 and April 18, 2022
- 2021 IRA contributions
- Farmers who choose to forgo making estimated tax payments and normally file their returns by March 1 (to file their 2021 return and pay any tax due)
- Quarterly estimated income tax payments due on January 18 and April 18, 2022—for instance, individual taxpayers can skip making the fourth quarter estimated tax payment, normally due January 18, 2022, and instead include it with the 2021 return they file, on or before May 16, 2022
- Quarterly payroll and excise tax returns normally due on January 31 and May 2, 2022

Penalties on payroll and excise tax deposits due on or after December 30, 2021 and before January 14, 2022, will be abated as long as the deposits are made by January 14, 2022.

The IRS automatically provides filing and penalty relief to any taxpayer with an IRS address of record located in the disaster area. Therefore, taxpayers do not need to contact the agency to get this relief. However, if an affected taxpayer receives a late filing or late payment penalty notice from the IRS that has an original or extended filing, payment or deposit due date falling within the postponement period, the taxpayer is directed to call the number on the notice to have the penalty abated.

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