



CCK Clients and Friends,

The past few weeks of ice and snow have brought new challenges to your business operations and daily lives with utility outages and subzero temperatures across Oklahoma and Texas. The recovery from these events is difficult and often requires additional time and financial resources.

To accommodate recovery efforts, the IRS has postponed federal due dates falling after February 8, 2021 and before June 15, 2021. This means that the federal business and personal income tax filing due dates that normally fall on March 15th and April 15th, respectively, are now June 15, 2021.

Also, the payment deadline for the 2020 federal income tax liability and 1st quarter 2021 estimated tax payment has also been postponed to June 15th, 2021. This allows taxpayers an opportunity to manage their financial resources during the subsequent recovery period.

This announcement follows FEMA disaster declarations and is applicable to individuals and businesses in Oklahoma and Texas. While this deadline postponement provides automatic relief to those companies and individuals residing in Oklahoma and Texas, there may also be deadline relief for taxpayers residing in other states who are impacted as well.

The Texas Comptroller's office has extended the filing date for franchise tax reporting and payment to June 15, 2021. The Oklahoma Tax Commission has not issued guidance on state income taxes at this time. We will continue to monitor both agencies for updates and provide additional updates and insight as needed.

At CCK, we are committed to serving you with excellence in your business consulting needs. As is often the case with tax communications, there are everchanging details behind the headlines.

Call your CCK Strategies advisor at 918-491-4036 or 469-562-4036 so we can work together to navigate the opportunities these recent events have created for you and your business.

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