

“Beware the Ides of March.” Shakespeare’s words don’t apply just to Julius Caesar; they also apply to calendar-year partnerships, S corporations, and limited liability companies (LLCs) treated as partnerships or S corporations for tax purposes. Why? The Ides of March — March 15 — is the federal income tax filing deadline for these “pass-through” entities.

Not-So-Ancient History

In the past, the filing deadline for partnerships was the same as that for individual taxpayers: April 15. But, the due date was changed to allow business owners to use the information contained in the pass-through entity forms to file their personal returns. For **partnerships** with fiscal year ends, tax returns are now due the 15th day of the third month after the close of the tax year. The same deadline applies to **fiscal-year S corporations**.

Avoiding a Tragedy

If you haven’t yet filed your calendar-year partnership or S corporation return, you can avoid the tragedy of a late return by filing for an extension. Under the current law, the maximum extension for **calendar-year partnerships is six months (until September 15, 2020, for 2019 returns)**. This is up from five months under the old law.

So, the extension deadline is the same — only the length of the extension has changed. The extension deadline for **calendar-year S corporations also is September 15, 2020, for 2019 returns**. Whether you’ll be filing a partnership or an S corporation return, you must file for the extension by March 15 if it’s a calendar-year entity.

Extending the Drama

Filing for an extension can be tax-smart if you’re missing critical documents or you face unexpected life events that prevent you from devoting enough time to your return right now.

To avoid potential interest and penalties, you still must (with a few exceptions) pay any tax due by the un-extended deadline. There probably won’t be any tax liability from the partnership or S corporation return. However, if filing for an extension for the entity return causes you to also have to file an extension for your personal return, it could cause you to owe interest and penalties in relation to your personal return.

To File or to Extend

We can help you file your tax returns on a timely basis or determine whether filing for an extension is appropriate. [Contact us today.](#)