

RCM, LLP Office Makes Changes Due To Covid-19 Situation

As the COVID-19 outbreak continues to evolve, we have found it necessary to change how we operate during the upcoming weeks. While we will continue to diligently serve our clients, we also recognize the importance of keeping our employees and our clients protected from this virus.

Beginning Tuesday March 31, 2020, we are moving largely to a remote working environment. This means that our office location will have minimal staff on site, and we will be primarily interacting with our clients via telephone, e-mail, and our online portal (ShareFile).

Our phone systems and e-mail are fully functioning. Dialing our office number (918)271-5400 will route you to our team as normal. We will make every effort to return telephone calls and e-mails within 24 hours.

We are going to **minimize and discourage in person client meetings** in order to protect everyone's health. Our policy going forward will be to practice social distancing with others, meaning we will only have in person client meetings or contacts only if deemed necessary. Instead, we believe that sharing of information and documentation via phone calls, e-mails and our portal (ShareFile) can effectively replace many of these in person meetings.

We will also be mailing tax returns to our clients as our standard process to minimize traffic in and out of the office and protect you and our staff. If you absolutely need to bring or pickup documentation from our office, we will have someone available to assist you. However, we strongly encourage you to mail information to us, or send it electronically via the portal (ShareFile) or other means.

Many of our clients currently use our online portal (ShareFile) to send and receive documents electronically. Please contact us if you would like to have a portal set up for your use.

Recent Tax Return Changes and Updates:

- As you may be aware federal and state legislation seems to be changing and updating on a daily basis. Below is a summary of what we know as it relates to general questions you may have regarding your 2019 income tax returns and 2020 estimated tax payments:
- For taxpayers with a federal income tax returns or federal income tax payments **normally due April 15, 2020**, the due date for filing and paying is **automatically postponed until July 15, 2020**. This is regardless of the size of the payment owed.
 - This will apply for the 2019 income tax returns and defer amounts owed on said return until July 15, 2020
 - **NOTE:** Most states have also adopted the July 15th 2020 extended due date, with Oklahoma, Missouri and Arkansas (personal only) having adopted.
 - 2020 first quarter estimated tax payments will be deferred to July 15, 2020.
 - **CAUTION:** 2020 2nd Quarter Estimated Tax Payments are still due June 15, 2020 for the 2020 tax year.

- This extension and deferment to July 15, 2020 applies to all taxpayers, including individuals, trusts and estates, corporations and other non-corporate tax filers as well as those who pay self-employment tax.
- Individual Retirement Account (IRA) and Health Savings Account (HSA) contributions which have been due by April 15th of the following year to qualify as contributions for the prior year, are also delayed. This means with the extended due date of the income tax return, this also extends the date in which to make your IRA contribution for 2019 to July 15, 2020.
- If you require more time to assemble the information necessary to file your tax returns past July 15, 2020, we can file an extension for you. This will require us in most instances to receive what information you have available and make an estimated extension payment to avoid penalties and interest past July 15, 2020.

There are many more legislative changes that have happened and will happen than we can explain in this letter. Most of the changes are quite complicated and the mechanics of implementing the new legislation are unknown at this time. For this reason, we are posting to our website information from our tax research providers as it becomes available. Reviewing this information will be useful in helping us assist you in identifying any changes that will benefit you.

Visit our website for detailed information and updates.

www.rcmtulsa.com

We appreciate your patience and understanding as we move through the coming weeks. If we can be of assistance to you, please let us know.

Thank you for your understanding. We hope you all stay healthy.

Regier Carr & Monroe LLP

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