

March 27, 2023 – Wealth Planning Commentary

Tax Day

Most Americans associate April 15th as 'Tax Day.' The federal tax filing deadline will be pushed back this year because April 15th falls on a weekend, followed by a national holiday. The tax filing deadline for most Americans is on Tuesday, April 18th. Taxpayers who request a six-month extension have until October 16th to file their federal income tax return. To apply for the extension, form 4868 must be submitted by the original due date of the taxpayer's return.

Remember that filing and paying taxes are not the same and that some states' tax deadlines are different than the federal deadline. Late payments can lead to interest charges, and it's recommended to pay your bill in full by April 18th or set up a payment plan with the IRS if a lump sum payment cannot be made. Iowa, Virginia, Delaware, and Louisiana have due dates later than April 18th. We recommend consulting with your accountant regarding state filing due dates, especially if you are making estimated payments.

For individuals who are residents of federally declared disasters, the IRS automatically extended the filing date for federal taxes to October 16th. States designated as natural disaster areas include Alabama, California, and Georgia. Residents of these states will not only have more time to gather their tax information, complete their returns, and pay outstanding taxes, but they'll also have more time to contribute to their IRAs and HSAs if 2022 amounts were not maximized. Keep in mind that state tax deadlines may differ from federal deadlines, which applies to federally declared disaster areas.

For estimated taxes, the due dates for 2023 are April 18th, June 15th, September 15th, and January 17th, 2024. Individuals can avoid penalties by pre-paying a "safe harbor" amount equal to 100% of the previous year's federal tax. The safe harbor amount for high income taxpayers is 110% of the previous year's tax. A high-income taxpayer is one whose previous year's adjusted gross income was \$150,000 or more (\$75,000 or more if you were married and filing a separate return).

Disclosures

Investment advisory services offered through Robertson Stephens Wealth Management, LLC ("Robertson Stephens"), an SEC-registered investment advisor. Registration does not imply any specific level of skill or training and does not constitute an endorsement of the firm by the Commission. This material is for general informational purposes only and should not be construed as investment, tax or legal advice. Please consult with your Advisor prior to making any investment decisions. This material is an investment advisory publication intended for investment advisory clients and prospective clients only. Robertson Stephens only transacts business in states in which it is properly registered or is excluded or exempted from registration. A copy of Robertson Stephens' current written disclosure brochure filed with the SEC which discusses, among other things, Robertson Stephens' business practices, services and fees, is available through the SEC's website at: www.adviserinfo.sec.gov. © 2023 Robertson Stephens Wealth Management, LLC. All rights reserved. Robertson Stephens is a registered trademark of Robertson Stephens Wealth Management, LLC in the United States and elsewhere.