

THE 60 DAY TRIPLE TAX PUNCH

for U.S. small businesses

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U.S. small businesses have received an extension for the first quarter 2020 estimated tax payment. The first quarter estimated tax payment that was originally due April 15, 2020, is now due July 15, 2020. Additionally, the second quarter estimate originally due on June 15, 2020 is now due on July 15, 2020. Estimated taxes for the third quarter are still due September 15, 2020. As a result, **three tax payments will be due within 60 days of each other.**

Some business owners are treating the postponement of taxes as “free money.” It is not. Taxes are still due. The same amount still needs to be paid. **The due date changes simply afford you time to focus on other business priorities, it does not alleviate your tax burden.**

Treat your taxes like they are due on the original dates. Put the money aside and don't use it for any other purpose. Then pay your estimates by the new due dates. Businesses owners who fail to prepare for The 60 Day Triple Tax Punch may experience devastating cash flow challenges as a result.

2020 ESTIMATED TAX PAYMENTS	PRIOR DUE DATE	NEW DUE DATE
1st Quarter	Was April 15, 2020	Now July 15, 2020
2nd Quarter	Was June 15, 2020	Now July 15, 2020
3rd Quarter	Was September 15, 2020	Still September 15, 2020
4th Quarter	Was January 15, 2021	Still January 15, 2021

ADDITIONAL RESOURCES



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Profit First
profitfirstbook.com



Clockwork
clockwork.life



The Pumpkin Plan
pumpkinplan.com

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