



TaxNewsFlash

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Notice 2020-55: Postponed deadline, federal excise tax for sports fishing, archery equipment (COVID-19)

The IRS today released an advance version of Notice 2020-55 that provides until October 31, 2020, for filing a Form 720 and paying the related federal excise tax under section 4161(a) on sales of sport fishing equipment and under section 4161(b) on sales of archery equipment (bows and arrows) for the first calendar quarter (January, February, and March) of 2020. This relief is provided in response to the coronavirus (COVID-19) pandemic.

The IRS previously issued Notice 2020-48 to provide relief for the second calendar quarter of 2020 (April, May, and June) with regard to the date for filing Form 720 and paying the related excise tax as extended to October 31, 2020. Read [TaxNewsFlash](#)

Notice 2020-55 [PDF 27 KB] released today similarly provides that the due date for filing Form 720 and paying the related excise tax for the first calendar quarter of 2020 is extended to October 31, 2020 (from the original due date of April 30, 2020). Today's notice includes instructions for taxpayers that have already filed Form 720 for the first quarter but not remitted the excise tax, and provides instructions for requesting penalty abatement for taxpayers that have received late-filing or late-payment penalty notices for the first calendar quarter of 2020.

For more information, contact a tax professional with KPMG's Excise Tax Practice group:

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