

Tax News & Views Health Care Edition

Important changes to the due dates for certain income tax returns and certain other forms

On July 31, 2015, President Barack Obama signed into law the [Surface Transportation and Veterans Health Care Choice Improvement Act of 2015 \(H.R. 3236\)](#) ("the Act"). The Act provides an extension of federal-aid highway, transit, and other programs funded out of the Highway Trust Fund and provides resource flexibility to the Department of Veterans Affairs for health care services. The Act also contains important changes to the due dates for several common tax returns of C corporations, partnerships, estates and trusts, exempt organizations, as well as FinCEN 114 (relating to Report of Foreign Bank and Financial Accounts (FBAR)), and Form 5500. The Act also makes changes to the extension periods allowed for such filings.

Due date changes

The Act sets new due dates for several tax returns. Generally, the new due dates will apply to returns for tax years beginning after December 31, 2015. However, for C corporations with fiscal years ending on June 30, the new due dates will not apply until tax years beginning after December 31, 2025.

The Act provides the following filing deadlines for C corporations, S corporations, partnerships, estates, trusts, employee benefit plans, tax-exempt entities, and FBARs:

Tax-exempt entities

- The Act provides for a maximum **automatic six-month** extension of time to file Form 990 (series), ending on November 15 for calendar-year filers.
- The Act provides for a maximum automatic six-month extension of time to file Form 4720, *Returns of Certain Excise Taxes*.
- **Effective date:** This amendment applies to returns for taxable years beginning after December 31, 2015.

C corporations

- The due date for the income tax return of a **calendar-year C corporation** is changed to **April 15** of the following year.
- The due date for the income tax return of a **fiscal-year C corporation**, except as provided below, is the 15th day of the fourth month after the close of its tax year. For example, a C corporation with a January 31 year-end would be required to file its income tax return by May 15 of that year.

- The Act also provides C corporations with an automatic five-month extension of the applicable filing date. In the case of calendar year C corporations, the automatic extension would be five months (to September 15) until tax years beginning after December 31, 2025, at which time the extension would be increased to six months (to October 15).
- **Special rule for a fiscal-year C corporation with a taxable year ending on June 30.**
 - **Due Date:** The Act requires a fiscal-year C corporation with a taxable year ending on June 30 to continue to file its income tax return on September 15 (the 15th day of the third month following the close of its tax year).
 - **Extension:** The Act allows for an automatic seven-month extension of the filing date for C corporations whose fiscal year ends on June 30. For taxable years beginning after December 31, 2025, the extension period becomes six months for C corporations whose fiscal year ends on June 30.
- **Effective date:** These amendments apply to income tax returns for taxable years beginning after December 31, 2015, except the filing dates for a fiscal-year C corporation with a taxable year ending on June 30 remains in effect until tax years beginning after December 31, 2025, after which time the income tax return due date becomes October 15 (the 15th day of the fourth month following the close of its tax year).

S corporations

- For S corporations, the filing dates **remain the same** as under current law.
- A calendar-year S corporation is required to file its income tax return by March 15 of the following year.
- A fiscal-year S corporation is required to file its income tax return on the 15th day of the third month after the close of its tax year.
- The maximum extension of time to file an S corporation income tax return remains six months.

Partnerships

- The due date for the income tax return of a calendar-year Partnership is changed to **March 15** of the following year.
- A fiscal-year Partnership is required to file its income tax return on the 15th day of the third month after the close of its tax year.



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[Important changes to the due dates for certain income tax returns and certain other forms](#)

[IRS and Treasury release 2015-2016 Priority Guidance Plan](#)

[Did you know?](#)

- The maximum extension of time to file a Partnership income tax return is changed to six months.
- **Effective date:** These amendments apply to income tax returns for taxable years beginning after December 31, 2015.

Employee benefit plans

- The maximum extension of time for an employee benefit plan filing Form 5500 is changed from up to two and a half months to a three-and-a-half month period ending on November 15 for calendar-year plans.
- **Effective date:** This amendment applies to returns for taxable years beginning after December 31, 2015.

FBARs

- The Act changes the due date for filing an FBAR from June 30 to April 15.
- The Act provides for a maximum six-month extension of time to file an FBAR under rules similar to those in Treas. Reg. § 1.6081-5.
- The bill also provides that, for first time taxpayers, any penalty for failure to timely request, or file, an extension for filing an FBAR may be waived.
- **Effective date:** These amendments and provisions apply to returns for taxable years beginning after December 31, 2015.

Estates and trusts

- The due date for the income tax return of a calendar-year estate or trust **remains April 15** of the following year, unchanged from current law.
- The due date for the income tax return of a fiscal-year estate (or Qualifying Revocable Trust filing as an estate under a section 645 election) is the 15th day of the fourth month after the close of its tax year. For example, an estate with a January 31 year-end would be required to file its income tax return by May 15 of that year.
- The maximum extension of time to file an estate or trust income tax return is changed to **five and a half months** after the original due date.
 - Further guidance is expected to be forthcoming on the due dates of fiscal-year estates (or trusts filing as estates under a section 645 election) and the actual extended filing dates of fiduciary returns, which appear now to be due on the last day of the appropriate month.
- **Effective date:** These amendments apply to income tax returns for taxable years beginning after December 31, 2015.

Taxpayers should be mindful of the new due dates and available extensions and plan ahead for tax reporting for tax years beginning after December 31, 2015.

The IRS and Treasury release 2015-2016 Priority Guidance Plan

On July 31, 2015, the IRS and the Department of Treasury (“Treasury”) released the [2015-2016 Priority Guidance Plan](#), containing a total of 277 projects that are priorities for allocation of resources of the IRS and Treasury from July 2015 - June 2016 (the plan year). The Treasury’s Office of Tax Policy and the IRS use the Priority Guidance Plan each year to identify and prioritize the tax issues that should be addressed through regulations, revenue rulings, revenue procedures, notices, and other published administrative guidance. The Priority Guidance Plan focuses resources on guidance items that are most important to taxpayers and tax administration.

The plan represents projects that IRS and Treasury intend to work on actively during the plan year and does not place any deadline on completion of projects. Projects on the 2015-2016 plan will provide guidance on a variety of issues important to individuals and businesses, including international taxation, health care, and implementation of legislative changes. Some projects that were on the 2014-2015 Priority Guidance Plan have not been included on the 2015-2016 plan because they are no longer considered priorities for purposes of allocating resources during the 2015-2016 plan year. Some of those projects may be considered for inclusion on a future Priority Guidance Plan.

Exempt organizations

1. Revenue procedures updating grantor and contributor reliance criteria under §§ 170 and 509.
2. Revenue procedure to update Revenue Procedure 2011-33 for Exempt Organizations Select Check.
3. Proposed regulations under § 501(c) relating to political campaign intervention.
4. Final regulations and additional guidance on § 509(a)(3) supporting organizations.
5. Guidance under § 512 regarding methods of allocating expenses relating to dual use facilities.
6. Final regulations under § 529A on Qualified ABLE Programs as added by § 102 of the ABLE Act of 2014. Proposed regulations were published on June 22, 2015. (*New project added this year.*)
7. Guidance under § 4941 regarding a private foundation’s investment in a partnership in which disqualified persons are also partners.
8. Final regulations under §§ 4942 and 4945 on reliance standards for making good faith determinations. Proposed regulations were published on September 24, 2012.

9. Final regulations under § 4944 on program-related investments and other related guidance. Proposed regulations were published on April 19, 2012.
10. Guidance regarding the excise taxes on donor-advised funds and fund management.
11. Guidance under § 6033 relating to the reporting of contributions.
12. Final regulations under § 6104(c). Proposed regulations were published on March 15, 2011.
13. Final regulations under § 7611 relating to church tax inquiries and examinations. Proposed regulations were published on August 5, 2009.

The plan also includes a project listed under “general tax issues” to provide guidance relating to the recent Supreme Court decision in *Obergefell v. Hodges* regarding marriage equality. Due to the Supreme Court decision, the IRS and Treasury now have to incorporate same-sex marriage into all portions of the code and regulations involving marriage.

Did you know?

Per diem rates updated for fiscal year 2016

The General Services Administration recently released updated maximum federal per diem reimbursement rates for fiscal year 2016, which covers the period from October 1, 2015, through September 30, 2016. The per diem rate table may be used by employers who pay a per diem allowance to employees for business travel (including lodging, meals, and incidental expenses) while away from home within the continental United States. The standard lodging rate increased from \$83 to \$89. The standard meals and incidental expense rate will be \$51. Per diem rates may be used as part of an employer's accountable plan to substantiate the amount of the expenses without receipts.

Regulations remove automatic extension of time to file W-2 series

Final and temporary regulations (T.D. 9730) were issued on August 13, 2015, which remove the automatic extension of time to file information returns on forms in the W-2 series (except Form W-2G). The temporary regulations allow only a single 30-day nonautomatic extension of time to file these information returns. These changes are being implemented to accelerate the filing of forms in the W-2 series (except Form W-2G) so they are available earlier in the filing season for use in the IRS identity theft and refund fraud detection processes. In addition, the temporary regulations update the list of information returns subject to the rules regarding extensions of time to file. The temporary regulations affect taxpayers who are required to file the affected information returns (e.g., W-2 series, 1095 series, 1098 series, 1099 series, and 5498 series) and need an extension of time to file.

Draft instructions released for Employer ACA forms

As a result of the Patient Protection and Affordable Care Act of 2010 (ACA), employers and health insurers will be required to provide information to the IRS and covered individuals regarding health insurance coverage. The IRS recently released draft instructions for the [2015 Form 1095-C and Form 1094-C](#), which are used by applicable large employers, generally employers with at least 50 full-time employees, to report to the IRS information about the health care coverage, if any, they offered to full-time employees. Draft instructions were also released for the [2015 Form 1095-B and Form 1094-B](#), which must be filed by anyone that provides minimum essential health insurance coverage. The 2015 forms will be due in early 2016.

Deloitte Thoughtware

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[Health Care Current](#). Weekly insights to keep you informed and ahead. This weekly series explores breaking news and developments in the US health care industry; examines key issues facing life sciences and health care companies; and provides updates and insights on policy, regulatory, and legislative changes.

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Transfer pricing update: How is BEPS influencing Latin American legislation and rule-making? September 16 2:00 PM ET

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Business Strategy & Tax

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Staying ahead of income tax issues in financial statements to avoid significant deficiencies, material weaknesses, or restatements is a vital risk management challenge. People, process, and technology are still key. What should CFOs and boards know about common errors and deficiencies in controls and how technology is being leveraged to address both?

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International Tax

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International acquisitions often offer companies important opportunities for tax efficiencies if they act promptly. What should you know for your company's next transaction?

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Year-end, annual disclosures, and updates: Hot topics for 2015 September 28 2:00 PM ET

New tax legislation, standard-setting developments, and regulatory matters can potentially impact a company's financial accounting and reporting of income taxes. Thinking ahead to year-end, annual disclosures, and updates, what should your organization consider?

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Multistate Tax

State tax update: Recent state income/franchise tax and administrative developments September 30 2:00 PM ET

As taxpayers near the end of the calendar year, state tax developments, including new legislation, become a subject of increased attention. What recent changes should you know about?

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Contacts

Please contact your local Deloitte Tax LLP provider for more information on our services.

Fran Bedard — Nashville
fbedard@deloitte.com

+1 615 259 1811

Lori Boyce — Detroit
lboyce@deloitte.com

+1 313 396 3324

Jeff Frank — Indianapolis
jdf Frank@deloitte.com

+1 317 656 6921

William Homer — Philadelphia
whomer@deloitte.com

+1 215 299 4642

Christine Kawecki — Jericho
ckawecki@deloitte.com

+1 516 918 7138

Frank Neczypor — Boston
fneczypor@deloitte.com

+1 617 437 2728

Diana McCutchen — Costa Mesa
djmccutchen@deloitte.com

+1 714 436 7702

Mary Rauschenberg — Chicago and Washington National Tax
mrauschenberg@deloitte.com

+1 312 486 9544

Steve Rovner — Tampa
srovner@deloitte.com

+1 813 273 8355

John W. Sadoff, Jr. — Atlanta
jsadoff@deloitte.com

+1 704 887 1810

Jim Sowar — Cincinnati
jsowar@deloitte.com

+1 513 784 7242

Yvette Woods — McLean
ywoods@deloitte.com

+1 703 251 1420

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