

**New York State Department of Taxation and Finance**  
**Taxpayer Services Division**  
**Technical Services Bureau**

TSB-M-80 (1)  
Estate and Gift Tax  
February 1, 1980

Extension of Time for Filing Gift Tax Returns  
and Payment of Gift Tax

The State Tax Commission has granted an extension of time to and including April 15, 1980 for filing fourth calendar quarter New York State gift tax returns for the quarter ending December 31, 1979 and has also extended the time for filing gift tax returns to and including April 15, 1980 where a gift tax return is due February 15, 1980 because taxable gifts during 1979 were \$25,000.00 or less or first exceeded \$25,000.00 for the calendar year 1979 in the last quarter of 1979. By virtue of that extension, time for payment of the tax due on such returns is also extended to and including April 15, 1980. No application for such an extension to file and pay need be made.

On December 29, 1979, a Federal law was signed by the President changing the due date for all Federal gift tax returns that were due on February 15, 1980 to April 15, 1980. The extension granted by the State Tax Commission will preserve conformity as to the dates for filing Federal and State gift tax returns as well as the dates for payment of those taxes.

There is no penalty for late filing or late payment of the tax resulting from this extension provided the return is filed and the tax is paid by April 15, 1980. However, section 684(a) of the Tax Law, which is incorporated by reference into section 1007(b) of the Tax Law, provides that interest is to be charged for payment of tax after the original due date whether or not any extension of time for payment was granted. Therefore, even though no penalty will be due if the tax is paid by April 15, 1980, interest at the rate of 8½% per year will be due to be computed from February 15, 1980.