

News Release

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Franchot Urges Financial Institutions to Ease Burden on Small Businesses, Individuals During Pandemic

*Marylanders facing economic hardship need help
paying bills, affording basic expenses*

ANNAPOLIS, Md. (March 25, 2020) - Comptroller Peter Franchot is calling on financial institutions, small and large businesses and both individual and corporate consumers to work together on solutions that help Maryland residents and business owners during these challenging and unprecedented times. Businesses and individuals are not only bracing for the prospect of the COVID-19 pandemic stealing their health, but also their economic future.

Comptroller Franchot strongly encourages Marylanders facing economic hardships to immediately reach out to creditors or suppliers to request payment deferrals or manageable payment options for consumer and business credit, mortgages, home equity loans, lease payments and utility payments.

“It’s all about providing households and businesses with much-needed cash to survive this crisis,” Comptroller Franchot said. “We all must do our part to ease the burdens of those living paycheck to paycheck and offer multiple lifelines to small business owners who are the backbone of Maryland’s economy. We are all in this together and I thank those financial institutions who have already stepped up to help our community.”

Kathleen Murphy, president and CEO of the Maryland Bankers Association agreed. “Banks across Maryland have been proactively reaching out to their customers. We echo Comptroller Franchot’s appeal to Marylanders to contact their

creditors and other business partners to address their specific needs at this time,” she said.

“I have spoken directly with many small business owners over the past couple of weeks and in the absence of extraordinary action, many may go under as a result of the economic devastation created by the coronavirus pandemic,” added Comptroller Franchot.

In recent weeks, Comptroller Franchot has [extended the filing and payment deadlines](#) for personal and corporate income taxes until July 15 and for most business tax payments until June 1.

The Comptroller’s Office remains available to assist taxpayers via email at taxhelp@marylandtaxes.gov.

The agency has set up a dedicated email address — taxpayerrelief@marylandtaxes.gov — to assist businesses with filing and payment extension-related questions. Business owners can also call the Comptroller's Ombudsman at 410-260-4020.

As a reminder, here are the deadline extensions for income, corporate and business tax payments:

June 1 – Returns and payments are due for Maryland business-related taxes not collected in March, April and May including sales and use tax, withholding tax, and admissions & amusement tax, alcohol tax, tobacco tax, and motor fuel tax, as well as tire recycling fee and bay restoration fee returns.

July 15– Filing deadline for federal and state income tax.

July 15 – Deadline for Maryland individual, corporate, pass through entity, and fiduciary income tax payments, as well as March quarterly estimated payments.

October 15 - Deadline for filing Maryland income tax returns if a federal extension was filed.

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