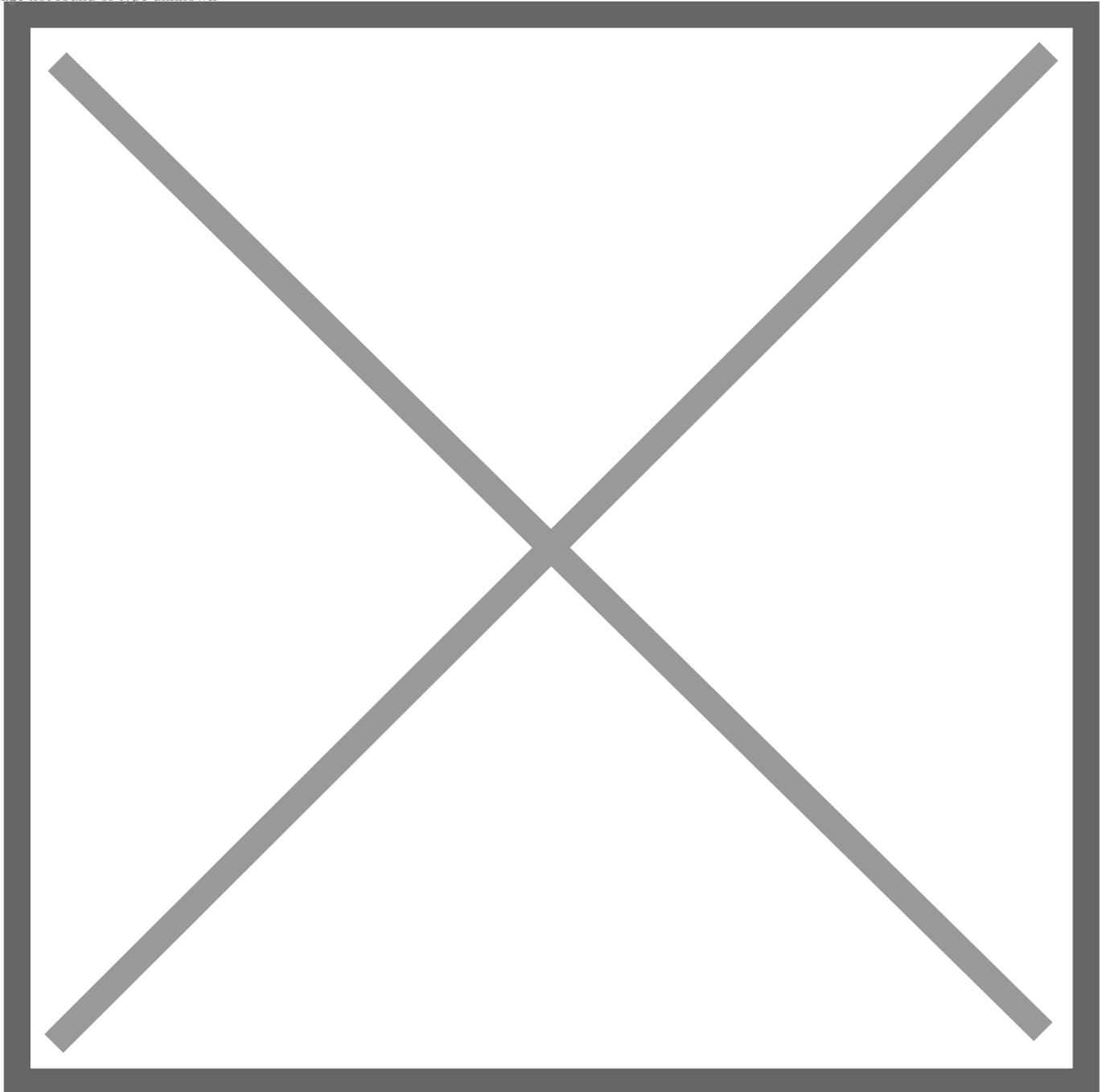


Limited Extension of Section 1031 Exchange Deadlines

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The IRS just released Treasury Notice 2020-23 which states:

"The Secretary of the Treasury has also determined that any person performing a time-sensitive action listed in either § 301.7508A-1(c)(1)(iv) – (vi) of the Procedure and Administration Regulations or Revenue Procedure 2018-58, 2018-50 IRB 990 (December 10, 2018), which is due to be performed on or after April

1, 2020, and before July 15, 2020 (Specified Time-Sensitive Action), is an Affected Taxpayer. For purposes of this notice, the term Specified Time-Sensitive Action also includes an investment at the election of a taxpayer due to be made during the 180-day period described in section 1400Z-2(a)(1)(A) of the Code."

This means that Section 1031 45 and 180-day exchange deadlines that fall after April 1st are extended to July 15, 2020. Usually deadlines are extended 120 days from the FEMA disaster declaration date, which would be January 20, 2020, but that is not what this Notice does. Peoples Company has been advised that additional clarification will be sought by the Section 1031 exchange industry.

Peoples Company will consult with our trusted partners, [IPE 1031](#), experts on the Section 1031 exchange industry.