



IRS EXTENDS DEADLINES FOR SECTION 1031 LIKE-KIND EXCHANGES

April 13, 2020 | Alert

In Notice 2020-23, the Internal Revenue Service provided that taxpayers shall have until July 15, 2020 to perform certain time-sensitive actions that were otherwise due to be performed on or after April 1, 2020, and before July 15, 2020.

Included in the list of time-sensitive actions is compliance with the 45-day identification period and 180-day exchange period applicable to Section 1031 like-kind exchanges.

For taxpayers that have a like-kind exchange currently in process:

- If the 45-day identification period expires on or after April 1, 2020 and before July 15, 2020, the taxpayer shall have until July 15, 2020 to complete the identification; or
- If the 180-day exchange period expires on or after April 1, 2020 and before July 15, 2020, the taxpayer shall have until July 15, 2020 to complete the exchange (so long as the due date for the return, including extensions, is not before July 15, 2020).

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