IRS Extension of 1031 Exchange Deadlines

On April 9, 2020, the IRS issued Notice 2020-23 which provides that taxpayers have until July 15th, 2020 to perform all Specified Time-Sensitive Actions, that are due to be performed on or after April 1st and before July 15th, 2020.

Accordingly, for taxpayers currently in the midst of a 1031 exchange transaction, _if either your 45th-day or 180th-day falls between April 1st and July 15th, that date will now be extended until July 15th._

Exchangers that will benefit from an extension of the 45-day deadline are those that closed, or will close, _on their relinquished property between February 16th and May 31st._

Exchangers that will benefit from an extension of the 180-day deadline are those that closed on their _relinquished property between October 4th, 2019 and January 17th, 2020._

If you believe Notice 2020-23 applies to your situation, please be sure to review this Notice with your CPA or other tax advisor for further guidance.

This Notice may be reviewed at the IRS website at https://www.irs.gov/pub/irs-drop/n-20-23.pdf.

FOR MORE INFORMATION, CONTACT:

OLD REPUBLIC INSURANCE GROUP