

As you know, there have been many announcements from the IRS on filing deadline changes. As of April 2, 9:30 AM, we have not received any notices of changes regarding IRC Section 1031 deadlines. Hopefully this could change, but as of now, please adhere to all of your predetermined dates for identification and completion of the exchange. If there are extensions granted, we must still determine the effective date of those extensions and to which time period they apply. For those whose 45th day recently passed, there is a possibility you might be able to redo your Identification depending upon the effective date. There will be no answers until the IRS provides them. Your tax preparer/accountant should also serve as a resource for additional information.

Below is an excerpt released by the Federation of Exchange Accommodators:

**FEA Member Alert from the Government Affairs Committee
FEA AND REAL ESTATE COALITION ASK TREASURY AND IRS TO EXTEND 1031 DEADLINES DUE
TO COVID-19 CRISIS**

“On March 23, FEA joined members of the real estate coalition in sending the attached letter to Treasury Secretary Steven Mnuchin and other policy makers at the Treasury Department and Internal Revenue Service, requesting guidance to delay the deadlines applicable to like-kind exchanges that are currently underway due to the COVID-19 crisis. The letter specifically requests that deadlines to identify replacement property and/or complete like-kind exchanges should be extended to the later of 120 days or to the last day of the general disaster extension period authorized by an IRS News Release or other guidance, similar to the relief described in section 17 of Rev. Proc. 2018-58 and authorized under Internal Revenue Code Section 7508A. The signatories include 21 associations representing a broad spectrum of the real estate industry, representing qualified intermediaries, owners, operators, investors, lenders, title insurers and closers, brokers and others touching all asset classes. We thank the GAC leadership for working on this coalition effort.”

“Relief for our 1031 exchange clients is paramount to all of us. The FEA & GAC continue to monitor the situation very closely and will share any information on extensions as soon as it is released. “