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Part III

Administrative, Procedural, and Miscellaneous

26 CFR 301.7508-1: Time for performing certain acts postponed by reason of service in a combat zone or a federally-declared disaster.

(Also: Part I, § § 7508, 7508A; § § 301.7508-1, 301.7508A-1.)

Rev. Proc. 2018-58

SECTION 1. PURPOSE AND NATURE OF CHANGES

.01 This revenue procedure provides an updated list of time-sensitive acts, the performance of which may be postponed under sections 7508 and 7508A of the Internal Revenue Code (Code). Section 7508 postpones specified acts for individuals serving in the Armed Forces of the United States or serving in support of such Armed Forces in a combat zone or serving with respect to a contingency operation (as defined in 10 U.S.C. § 101(a)(13)). Section 7508A permits a postponement of the time to perform specified acts for taxpayers affected by a federally declared disaster or a terroristic or military action. The list of acts in this revenue procedure supplements the list of postponed acts in section 7508(a)(1) and § 301.7508A-1(c)(1)(vii) of the Procedure and Administration

Regulations. Rev. Proc. 2007-56, 2007-2 C.B. 388, is superseded.

.02 This revenue procedure does not, by itself, provide any postponements under section 7508A. In order for taxpayers to be entitled to a postponement of any act listed in this revenue procedure, the Internal Revenue Service (IRS) generally will publish a notice or issue other guidance (including an IRS News Release) providing relief with respect to a federally declared disaster, or a terroristic or military action. See section 4.01 of this revenue procedure.

.03 For purposes of section 7508, this revenue procedure sets forth a list of such other acts that are postponed as contemplated by section 7508(a)(1)(K). Unlike section 7508A, when a taxpayer qualifies under section 7508, all of the acts listed in section 7508(a)(1) are postponed. Therefore, when a taxpayer qualifies under section 7508, the acts listed in this revenue procedure are also postponed for that taxpayer, regardless of whether the IRS publishes a notice or issues other guidance.

.04 This revenue procedure will be updated as needed if the IRS determines that additional acts should be included in the list of postponed acts or that certain acts should be removed from the list. Also, taxpayers may recommend that additional acts be considered for postponement under sections 7508 and 7508A. See section 18 of this revenue procedure.

.05 When a federally declared disaster occurs, IRS guidance usually postpones the time to perform the acts listed in § 301.7508A-1(c)(1) as well as in this revenue procedure. However, because the acts listed in the regulations under the disaster relief

provision are only postponed when disaster relief is provided, when an individual qualifies for relief by virtue of service in a combat zone, the time for performing the acts listed in the regulations is not postponed. Thus, to ensure that individuals serving in or serving in support of the Armed Forces in a combat zone or contingency operation receive a postponement of time to perform the acts listed in the regulations, this revenue procedure includes these acts.

SECTION 2. BACKGROUND

.01 Section 7508(a)(1) of the Code permits a postponement of certain time-sensitive acts for individuals serving in the Armed Forces of the United States, or serving in support of such Armed Forces, in an area designated by the President as a combat zone under section 112(c)(2), or serving with respect to a contingency operation (as defined in 10 U.S.C. § 101(a)(13)). Among these acts are the filing of certain returns, the payment of certain taxes, the filing of a United States Tax Court petition for redetermination of a deficiency, and the filing of a refund claim. In the event of service in a combat zone or service with respect to a contingency operation, the acts specified in section 7508(a)(1) are automatically postponed. This revenue procedure sets forth a list of such other acts that are also automatically postponed as contemplated by section 7508(a)(1)(K). In addition, the IRS may include acts not listed in this revenue procedure in any other published guidance (including an IRS News Release) related to the combat zone or contingency operation.

.02 Section 7508A provides that certain acts performed by taxpayers and the

government may be postponed if the taxpayer is affected by a federally declared disaster or a terroristic or military action. Prior to 2008, section 7508A(a) referred to a “Presidentially declared disaster,” defined in section 1033(h)(3). The Tax Extenders and Alternative Minimum Tax Relief Act of 2008 (2008 Act), P.L. 110-343, Division C, § 706(a)(2)(D)(vii), amended section 7508A(a) to refer to a “federally declared disaster,” defined in section 165(h)(3)(C)(i). Section 706(a)(1) of the 2008 Act amended section 165(h) to provide the definition of a “federally declared disaster.” Effective December 19, 2014, the Tax Technical Corrections Act of 2014 (2014 Act), P.L. 113-295, § 221(a)(27), removed the definition of “federally declared disaster” from section 165(h)(3) and placed it in section 165(i)(5). However, the 2014 Act did not amend section 7508A(a) with the new cross-reference for the definition of a “federally declared disaster.” Effective March 23, 2018, the Consolidated Appropriations Act, 2018, P.L. 115-141, § 401(b)(10) amended section 7508A(a) to reflect the cross-reference for the definition of a “federally declared disaster” in section 165(i)(5)(A). However, the regulations under section 7508A have yet to be revised to change the reference to the definition of a federally declared disaster. A “terroristic or military action” is defined in section 692(c)(2). Section 301.7508A-1(d)(1) defines seven types of affected taxpayers, including any individual whose principal residence (for purposes of section 1033(h)(4)) is located in a “covered disaster area” and any business entity or sole proprietor whose principal place of business is located in a “covered disaster area.” Postponements under section 7508A are not available simply because a disaster or a terroristic or military action has occurred. Generally, the IRS will publish a notice or

issue other guidance (including an IRS News Release) authorizing the postponement. See section 4.01 of this revenue procedure.

SECTION 3. SCOPE

This revenue procedure applies to individuals serving in the Armed Forces of the United States in a combat zone, or serving in support of such Armed Forces, individuals serving with respect to contingency operations, affected taxpayers by reason of federally declared disasters within the meaning of § 301.7508A-1(d)(1), or taxpayers whom the IRS determines are affected by a terroristic or military action. Section 17 of this revenue procedure also applies to transferors who are not affected taxpayers but who are involved in a section 1031 like-kind exchange transaction and are entitled to relief under section 17.02(2) of this revenue procedure.

SECTION 4. APPLICATION

.01 As provided by § 301.7508A-1(e), in the event of a federally declared disaster or terroristic or military action, the IRS will issue a news release, or other guidance, authorizing the postponement of acts described in this revenue procedure, that defines which taxpayers are considered “affected taxpayers,” and describes the acts postponed, the duration of the postponement, and the location of the covered disaster area. See, for example, IR-2018-199 (summarizing the relief provided for Hurricane Michael). The guidance may provide for postponement of only certain acts listed in this revenue procedure based on the time when the disaster occurred, its severity, and other factors.

Unless the notice or other guidance for a particular disaster provides that the relief is limited, the guidance will generally postpone all of the acts listed in the regulations and this revenue procedure.

.02 Provisions of the internal revenue laws requiring the timely performance of specified acts postponed under sections 7508 and 7508A are listed in the tables below. In addition, section 17 of this revenue procedure expands the categories of taxpayers qualifying for relief to include transferors of certain property and provides additional postponements of deadlines solely with respect to section 1031 like-kind exchange transactions that are affected by a federally declared disaster. If an IRS News Release or other guidance is issued with respect to a specific federally declared disaster and authorizes postponement of acts in this revenue procedure, affected taxpayers may use the postponement rules provided in section 17 of this revenue procedure in lieu of section 6 of this revenue procedure. Transferors who are covered by the like-kind exchange rules of section 17 of this revenue procedure, but who are not “affected taxpayers” as defined by the IRS News Release, other guidance, or § 301.7508A-1(d)(1) are not eligible for relief under section 7508A or other sections of this revenue procedure.

.03 The following tables may, but do not necessarily include, acts specified in sections 7508 or 7508A and the regulations thereunder. Thus, for example, no mention is made in the following tables of the filing of tax returns or the payment of taxes (or an installment thereof) because these acts are already covered by sections 7508 and 7508A and the applicable regulations. Also, the following tables generally do not refer

to making elections required to be made on tax returns or attachments thereto, or the filing of any form required to be attached to the return, because postponement of the filing of a tax return automatically postpones the time for making any election required to be made on the return or an attachment thereto, or the filing of any form required to be attached to the return. For example, the Form 5471, "Information Return of U.S. Persons With Respect to Certain Foreign Corporations" is required to be attached to the taxpayer's tax return (or, if applicable, partnership or exempt organization return). Accordingly, the Form 5471 is not included in this revenue procedure because the postponement of the filing of the tax return (or other return) automatically postpones the time to file Form 5471. In addition, these tables generally do not refer to the filing of information returns or furnishing of statements. However, postponed acts relating to information reporting (other than year-end deadlines) are set forth in section 14.02 of this revenue procedure.

This revenue procedure, however, does include acts that are postponed under § 301.7508A-1(c)(1). The regulation lists acts that may be postponed when there has been a federally declared disaster, but does not apply to postpone acts for individuals serving in, or serving in support of, the Armed Forces of the United States in a combat zone or contingency operation. For example, § 301.7508A-1(c)(1)(iii) provides a postponement for certain contributions to and distributions from qualified retirement plans. This revenue procedure also includes these acts to reflect that they are postponed for individuals serving in, or serving in support of, the Armed Forces of the United States in a combat zone or contingency operation.

.04 The following tables refer only to postponement of acts performed by taxpayers. Additional guidance will be published in the Internal Revenue Bulletin if a decision is made that acts performed by the government may be postponed under section 7508A. See, for example, Notice 2005-82, 2005-47 I.R.B. 978. Additional guidance will also be published if a decision is made to provide some form of relief in connection with a federally declared disaster other than a postponement of acts. See, for example, Rev. Procs. 2014-50, 2014-37 I.R.B. 540, and 2014-49, 2014-37 I.R.B. 535.

SECTION 5. ACCOUNTING METHODS AND PERIODS

Statute or Regulation

Act Postponed

1. Chapter 1,
Subchapter E of the
Code

Any act relating to the adoption, election, retention, or change of any accounting method or accounting period, or to the use of an accounting method or accounting period, that is required to be performed on or before the due date of a tax return (including extensions). Examples of such acts include (a) the requirements in Rev. Procs. 2006-45, 2006-45 I.R.B. 851, 2006-46, 2006-45 I.R.B. 859, 2002-39, 2002-1 C.B. 1046, and 2003-62, 2003-2 C.B. 299, that Form 1128, Application to Adopt, Change, or Retain a Tax Year, be filed with the Director, Internal Revenue Service Center, on or before the due date (or the due date including extensions) of the tax return for the short period required to effect the change in accounting period; and (b) the requirement in Rev. Proc. 2015-13, 2015-5 I.R.B. 419, section 6.03(1), as amended by Rev. Proc. 2018-1, 2018-1 I.R.B. 1, section 9.05(2), that an Application for Change in Accounting Method (Form 3115) must be filed with the timely filed (including extensions) original tax return for the

year of the accounting method change and that a duplicate copy of the Form 3115 must be filed with the IRS in Covington, Kentucky, no later than when the original Form 3115 is filed.

2. Sec. 1.381(c)(4)-
1(d)(2)

If the acquiring corporation is not permitted to use the method of accounting previously used by it, the method of accounting used by the distributor/transferor corporation, or the principal method of accounting, or if the acquiring corporation wishes to use a new method of accounting, then the acquiring corporation must apply to the Commissioner to use another method. Section 1.381(c)(4)-1(d)(2)(iii) provides that applications are due by the later of (1) the due date for filing the application as specified in § 1.446-1(e), or (2) the earlier of (a) the day that is 180 days after the date of distribution or transfer, or (b) the day on which the acquiring corporation files its federal income tax return for the taxable year in which the distribution or transfer occurred.

3. Sec. 1.381(c)(5)-
1(d)(2)

If the acquiring corporation is not permitted to use the inventory method previously used by it, or the inventory method used by the distributor/transferor corporation, or the principal inventory method of accounting, or wishes to use a new inventory method of accounting, then the acquiring corporation must apply to the Commissioner to use another method. Section 1.381(c)(5)-1(d)(2)(iii) provides that applications are due by the later of (1) the due date for filing the application as specified in § 1.446-1(e), or (2) the earlier of (a) the day that is 180 days after the date of distribution or transfer, or (b) the day on which the acquiring corporation files its federal income tax return for the tax year in which the distribution or transfer occurred.

4. Sec. 1.442-
1(b)(1)

In order to secure prior approval of an adoption, change, or retention of a taxpayer's annual accounting period, the taxpayer generally must file an application on Form 1128, Application to Adopt, Change, or Retain a Tax Year, with the Commissioner within such time as is provided in administrative procedures published by the Commissioner from time to time. See, for example, Rev. Proc. 2006-45, 2006-2 C.B. 851; Rev. Proc. 2006-46, 2006-2 C.B. 859;

Rev. Proc. 2003-62, 2003-2 C.B. 299; and Rev. Proc. 2002-39, 2002-1 C.B. 1046.

5. Sec. 1.444-3T(b)(1)

A section 444 election must be made by filing Form 8716, Election to Have a Tax Year Other Than a Required Tax Year, with the Service Center. Generally, Form 8716 must be filed by the earlier of (a) the 15th day of the fifth month following the month that includes the first day of the taxable year for which the election will first be effective, or (b) the due date (without regard to extensions) of the income tax return resulting from the section 444 election.

6. Sec. 1.446-1(e)(2)(i)

Section 6.03(1) of Rev. Proc. 2015-13 requires a taxpayer that is changing a method of accounting within the terms of the revenue procedure pertaining to automatic method changes to attach the application form to the timely filed return for the year of change. Section 6.03(4)(a) of Rev. Proc. 2015-13 grants an automatic extension of six months from the due date of the return (excluding extensions) within which to file an amended return with the application

for the change following a timely filed original return (including extensions) for the year of change.

7. Sec. 1.446-1(e)(3)(i)

To secure the Commissioner's consent to a change in method of accounting that is not an automatic method change, the taxpayer must file an application on Form 3115, Application for Change in Accounting Method, with the Commissioner during the taxable year in which the taxpayer desires to make the change in method of accounting (i.e., must be filed by the last day of such taxable year). This filing requirement is also in Rev. Proc. 2015-13, section 6.03(2).

8. Sec. 451(g)

Section 451(g) permits a taxpayer using the cash receipts and disbursements method of accounting who derives income from the sale or exchange of livestock in excess of the number he would sell if he followed his usual business practices to elect (which election is deemed valid if made within the period described in section 1033(e)(2)) to include such income for the taxable year following the taxable year of such sale or exchange if, under his usual business practices, the sale or exchange would not have occurred if

it were not for drought, flood, or other weather-related conditions and that such conditions resulted in the area being designated as eligible for Federal assistance.

9. Sec. 1.7519-2T(a)(1)-(4)

A partnership or S corporation must file a Form 8752, Required Payment or Refund Under Section 7519, if the taxpayer has made an election under section 444 to use a taxable year other than its required taxable year and the election is still in effect. The Form 8752 must be filed and any required payment must be made by the date stated in the instructions to Form 8752.

10. Rev. Proc. 92-29, 1992-1 C.B. 748, Section 6.02

A developer of real estate requesting the Commissioner's consent to use the alternative cost method must file a private letter ruling request within 30 days after the close of the taxable year in which the first benefited property in the project is sold. The request must include the information described in section 6.04 of the revenue procedure and a consent extending the period of limitation on the assessment of income tax with respect to the use of the alternative cost method.

SECTION 6. BUSINESS AND INDIVIDUAL TAX ISSUES

Statute or Regulation

Act Postponed

1. Sec. 1.71-1T(b),
Q&A-7

A payor spouse may send cash to a third party on behalf of a spouse that qualifies for alimony or separate maintenance payments if the payments are made to the third party at the written request or consent of the payee spouse. The request or consent must state that the parties intend the payment to be treated as an alimony payment to the payee spouse subject to the rules of section 71. The payor spouse must receive the request or consent prior to the date of filing of the payor spouse's first return of tax for the taxable year in which the payment was made. Section 1.71-1T(b), Q&A 7, will no longer apply to divorce or separation instruments entered into after December 31, 2018, or to any divorce or separation instruments entered into before December 31, 2018, that are modified after that date if the modification expressly provides that the amendments to section 71 made by section 11051 of "An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018," P.L. 115-97, apply to the modification.

2. Sec. 1.110-
1(b)(4)(ii)(A)

The lessee must expend its construction allowance on the qualified long-term real property within 8 1/2 months after the close of the taxable year in which the construction allowance was received.

3. Sec. 118(c)(2)

A contribution in aid of construction received by a regulated public utility that provides water or sewerage disposal services must be expended by the utility on qualifying property before the end of the second taxable year after the year in which it was received by the utility.

4. Sec.
170(f)(12)(C)

A taxpayer claiming a charitable contribution deduction of more than \$500 for a gift of a qualified vehicle must obtain a written acknowledgment of the contribution by the donee organization within 30 days of the contribution or the sale of the vehicle by the donee organization, as applicable.

5. Sec. 1.170A-
5(a)(2)

A contribution of an undivided present interest in tangible personal property shall be treated as made upon receipt by the donee of a formally executed and acknowledged deed of gift. The period of initial possession by the donee may not be deferred for more than one year.

6. Sec. 172(b)(1)

A taxpayer entitled to a carryback period for a farming loss under § 172(b)(1)(B) may elect to relinquish the carryback period for any taxable year. The taxpayer must make the election by the due date of the taxpayer's federal income tax return (including extensions) for the taxable year of the net operating loss for which the election is to be effective.

7. Sec. 172(b)(3)

A taxpayer entitled to a carryback period under section 172(b)(1) may elect to relinquish the entire carryback period with respect to a net operating loss for any taxable year. The taxpayer must make the election by the due date of the taxpayer's federal income tax return (including extensions) for the taxable year of the net operating loss for which the election is to be effective.

8. Sec. 172(g)(6)

A taxpayer entitled to a 10-year carryback under section 172(b)(1)(C) (as in effect on December 31, 2017, and relating to certain specified liability losses) from any loss year may elect to have the carryback period with respect to such loss year determined without regard to that section. The taxpayer must make the election by the due date of the taxpayer's federal income tax return (including extensions) for the taxable year of the net operating loss.

9. Sec. 172(h)(3)

A taxpayer entitled to a 5-year carryback period under section 172(b)(1)(G) (as in effect on December 31, 2017, and relating to certain farming losses) from any loss year may elect to have the carryback period with respect to such loss year determined without regard to that section. The taxpayer must make the election by the due date of the taxpayer's federal income tax return (including extensions) for the taxable year of the net operating loss.

10. Sec. 468A(g)

A taxpayer that makes payments to a nuclear decommissioning fund with respect to a taxable year must make the payments within 2 1/2 months after the close of such taxable year (the deemed payment date).

11. Sec. 1.468A-3(h)(1)(v)

A taxpayer must file a request for a schedule of ruling amounts for a nuclear decommissioning fund by the deemed payment date (2 1/2 months after the close of the taxable year for which the schedule of ruling amounts is sought).

12. Sec. 1.468A-3(h)(1)(vii)

A taxpayer has 30 days to provide additional requested information with respect to a request for a schedule of ruling amounts. If the information is not provided within the 30 days, the request will not be considered filed until the date the information is provided.

13. Sec. 529(c)(3)(C)(i)

A rollover contribution to another qualified tuition program or to an ABLE account must be made no later than the 60th day after the date of a distribution from a qualified tuition program.

14. Sec.
529(c)(3)(D)

If a beneficiary receives a refund of qualified higher education expenses from an eligible educational institution, any portion of the distribution refunded that is recontributed to a qualified tuition program of which the individual is the beneficiary not later than 60 days after the refund date is not subject to tax.

15. Sec. 529A(b)(2),
Sec. 529A(c)(3)(C)

Excess contributions (and any earnings on the excess) to an ABLE account must be distributed by the due date (including extensions of time) for the filing of designated beneficiary's return for the taxable year in which the contributions were made to ensure that the distribution is not included in the gross income of the designated beneficiary.

16. Sec.
529A(c)(1)(C)(i)

A rollover contribution to another ABLE account must be made no later than the 60th day after the date of a payment or distribution from an ABLE account.

.....17. Sec. 529A(c)(4)

An ABLE account must be closed no later than the 60th day after the date of a payment or distribution from an ABLE account rolled over to another account for the same beneficiary.

.....18. Sec. 529A(d)

A qualified ABLE program must provide certain information concerning the ABLE account to the designated beneficiary by March 15 following the calendar year to which the information relates. In addition, Form 5498-QA, ABLE Account Contribution Information, must be filed with the IRS by May 31 following the calendar year to which the information relates.

.....19. Sec. 530(b)(5)

An individual shall be deemed to have made a contribution to a Coverdell education savings account on the last day of the preceding taxable year if the contribution is made on account of such taxable year and is made not later than the time prescribed by law for filing the return for such taxable year (not including extensions thereof).

20. Sec.
530(d)(4)(C)(i)

Excess contributions (and any earnings on the excess) to a Coverdell education savings account must be distributed before the first day of the sixth month of the following taxable year.

21. Sec. 530(d)(5)

A rollover contribution to another Coverdell education savings account must be made no later than the 60th day after the date of a payment or distribution from a Coverdell education savings account.

22. Sec. 530(h)

A trustee of a Coverdell education savings account must provide certain information concerning the account to the beneficiary by January 31 following the calendar year to which the information relates. In addition, Form 5498-ESA, Coverdell ESA Contribution Information, must be filed with the IRS by May 31 following the calendar year to which the information relates.

.....
23. Sec. 563(a)

In the determination of the dividends paid deduction for purposes of the accumulated earnings tax imposed by section 531, a dividend paid after the close of any taxable year and on or before the 15th day of the fourth month following the close of such taxable year shall be considered as paid during such taxable year. The close of the taxable year is not affected by this revenue procedure; the 3 1/2 - month period within which the dividend is paid is the period extended.

.....
24. Sec. 563(b)

In the determination of the dividends paid deduction for purposes of the personal holding company tax imposed by section 541, a dividend paid after the close of any taxable year and on or before the 15th day of the fourth month following the close of such taxable year shall, to the extent the taxpayer elects in its return for the taxable year, be considered as paid during such taxable year. The close of the taxable year is not affected by this revenue procedure; the 3 1/2 -month period within which the dividend is paid is the period extended.

25. Sec. 563(c)

For the purpose of applying section 562(a), with respect to distributions under subsection (a) or (b) of section 562, a distribution made after the close of the taxable year and on or before the 15th day of the fourth month following the close of the taxable year shall be considered as made on the last day of such taxable year. The close of the taxable year is not affected by this revenue procedure; the 3 1/2 - month period within which the dividend is paid is the period extended.

26. Sec. 1031(a)(3)

In a deferred exchange, property otherwise qualified as like-kind property under section 1031 is treated as like-kind property if the 45-day identification period and the 180-day exchange period requirements under section 1031(a)(3) and § 1.1031(k)-1(b)(2) are met. See also section 17 of this revenue procedure.

27. Sec. 1031

Property held in a qualified exchange accommodation arrangement may qualify as “replacement property” or “relinquished property” under section 1031 if the requirements of section 4 of Rev. Proc. 2000-37, 2000-2 C.B. 308, modified by Rev. Proc. 2004-51, 2004-2 C.B. 294, are met, including the 5-business day period to enter into a qualified exchange accommodation agreement (QEAA), the 45-day identification period, the 180-day exchange period, and the 180-day combined time period. See also section 17 of this revenue procedure.

28. Sec. 1033

An election respecting the nonrecognition of gain on the involuntary conversion of property (§ 1.1033(a)-2(c)(1) and (2)) is required to be made within the time periods specified in § 1.1033(a)-2(c)(3), § 1.1033(g)-1(c), section 1033(e)(2)(A), or section 1033(h)(1)(B), as applicable.

29. Sec. 1043(a)

If an eligible person (as defined under section 1043(b)) sells any property pursuant to a certificate of divestiture, then at the election of the taxpayer, gain from such sale shall be recognized only to the extent that the amount realized on such sale exceeds the cost of any permitted property purchased by the taxpayer during the 60-day period beginning on the date of such sale.

30. Sec. 1045(a)

A taxpayer other than a corporation may elect to roll over gain, to the extent permitted under section 1045(a) and (b), from the sale of qualified small business stock held for more than six months to another qualified small business stock, if other qualified small business stock is purchased by the taxpayer during the 60-day period beginning on the date of sale.

31. Sec. 1382(d)

An organization, to which section 1382(d) applies, is required to pay a patronage dividend within 8 1/2 months after the close of the year.

32. Sec.
1388(j)(3)(A)

Any cooperative organization that exercises its option to net patronage gains and losses, is required to give notice to its patrons of the netting by the 15th day of the ninth month following the close of the taxable year.

33. Sec. 301.7701-
3(c)

The effective date of an entity classification election (Form 8832, Entity Classification Election) cannot be more than 75 days prior to the date on which the election is filed.

34. Sec. 301.9100-
2(a)(1)

An automatic extension of 12 months from the due date for making a regulatory election is granted to make certain elections described in § 301.9100-2(a)(2), including the election to use other than the required taxable year under section 444, and the election to use the last-in, first out (LIFO) inventory method under section 472.

35. Sec. 301.9100-2(b)-(d)

An automatic extension of six months from the due date of a return, excluding extensions, is granted to make the regulatory or statutory elections whose due dates are the due date of the return or the due date of the return including extensions (for example, a taxpayer has an automatic six-month extension to file an application to change a method of accounting under Rev. Proc. 2015-13), provided the taxpayer (a) timely filed its original return for the year of election, (b) within that six month extension period, takes the required corrective action to file the election in accordance with the statute, regulations, revenue procedure, revenue ruling, notice, or announcement permitting the election, and (c) writes at the top of the return, statement of election or other form "FILED PURSUANT TO § 301.9100-2."

SECTION 7. CORPORATE ISSUES

Statute or Regulation	Act Postponed
1. Sec. 302(e)(1)	A corporation must complete a distribution in pursuance of a plan of partial liquidation of a corporation within the specified period.
2. Sec. 303 and Sec. 1.303-2	A corporation must complete the distribution of property to a shareholder in redemption of all or part of the stock of the corporation that (for federal estate tax purposes) is included in determining the estate of a decedent. Section 303 and § 1.303-2 require, among other things, that the distribution occur within the specified period.
3. Sec. 304(b)(3)(C)	If certain requirements are met, section 304(a) does not apply to a transaction involving the formation of a bank holding company. One requirement is that within a specified period (generally two years) after control of a bank is acquired, stock constituting control of the bank is transferred to a bank holding company in connection with the bank holding company's formation.

4. Secs.
316(b)(2)(A) and
(B)(ii) and
Sec. 1.316-1(b)(2)

A personal holding company may designate as a dividend to a shareholder all or part of a distribution in complete liquidation described in section 316(b)(2)(B) and § 1.316-1(b) within 24 months after the adoption of a plan of liquidation by, inter alia, following the procedure provided by § 1.316-1(b)(5).

5. Sec. 332(b) and
Secs. 1.332-3 and
1.332-4

A corporation must completely liquidate a corporate subsidiary within the specified period.

6. Sec. 1.336-2(h)

An election to treat certain stock dispositions as asset sales. The election must be made on certain filers' tax returns that include the "disposition date."

7. Sec. 1.336-
1(b)(7)

A seller or S corporation shareholder must complete a "qualified stock disposition" of a target corporation's stock within a 12-month disposition period.

8. Sec. 338(d)(3)
and (h), and
Sec. 1.338-2

An acquiring corporation must complete a "qualified stock purchase" of a target corporation's stock within the specified acquisition period.

9. Sec. 338(g) and
Sec. 1.338-2

An acquiring corporation may elect to treat certain stock purchases as asset acquisitions. The election must be made within the specified period.

10. Sec. 338(h)(10)
and
Sec. 1.338(h)(10)-
1(c)

An acquiring corporation and selling group of corporations may elect to treat certain stock purchases as asset purchases, and to avoid gain or loss upon the stock sale. The election must be made within the specified period.

11.
Sec. 1.381(c)(17)-
1(c)

An acquiring corporation files a Form 976, Claim for Deficiency Dividends Deductions by a Personal Holding Company, Regulated Investment Company, or Real Estate Investment Trust, within 120 days after the date of the determination under section 547(c) to claim a deduction of a deficiency dividend.

12. Sec. 1.441-3(b) A personal service corporation may obtain the approval of the Commissioner to adopt, change, or retain an annual accounting period by filing Form 1128, Application to Adopt, Change, or Retain a Tax Year, within such time as is provided in the administrative procedures published by the Commissioner. See Rev. Procs. 2006-46, 2006-2 C.B. 859, and 2002-39, 2002-1 C.B. 1046.

13. Sec. 562(b)(1)(B) In the case of a complete liquidation (except in the case of a complete liquidation of a personal holding company) occurring within 24 months after the adoption of a plan of liquidation, any distribution within such period pursuant to such plan shall, to the extent of the earnings and profits (computed without regard to capital losses) of the corporation for the taxable year in which such distribution is made, be treated as a dividend for purposes of computing the dividends paid deduction.

14. Sec. 562(b)(2)

In the case of a complete liquidation of a personal holding company occurring within 24 months after the adoption of a plan of liquidation, the amount of any distribution within such period pursuant to such plan shall be treated as a dividend for purposes of computing the dividends paid deduction to the extent that such amount is distributed to corporate distributees and represents such corporate distributees' allocable share of the undistributed personal holding company income for the taxable year of such distribution.

-----15. Sec. 597 and
Sec. 1.597-4(g)

A consolidated group of which an Institution (as defined by § 1.597-1(b)) is a subsidiary may elect irrevocably not to include the Institution in its affiliated group if the Institution is placed in Agency Receivership (as defined by § 1.597-1(b)), whether or not assets or deposit liabilities of the Institution are transferred to a Bridge Bank (as defined by § 1.597-1(b)). Except as otherwise provided in § 1.597-4(g)(6), a consolidated group makes the election by sending a written statement by certified mail to the affected Institution on or before 120 days after its placement in Agency Receivership.

-----16. Sec. 1502 and
Sec. 1.1502-
75(c)(1)(i)

A common parent must apply for permission to discontinue filing consolidated returns within a specified period after the date of enactment of a law affecting the computation of tax liability.

17. Sec. 1502 and
Sec. 1.1502-
13(f)(5)(ii)(B)

If a member of a consolidated group (S) recognizes gain on the sale of stock of a subsidiary (old T) to another member (B) and B liquidates old T, B must transfer substantially all of old T's assets to a new member (new T) within a specified period of time in order for S's gain on the sale of old T stock to be taken into account based on the new T stock.

18. Sec. 6425 and
Sec. 1.6425-1

Corporations applying for an adjustment of an overpayment of estimated income tax must file Form 4466, Corporation Application for Quick Refund of Overpayment of Estimated Tax, on or before the 15th day of the third month after the taxable year, or before the date the corporation first files its income tax return for such year, whichever is earlier.

19. Rev. Proc.
2003-33, 2003-1 C.B.
803, Section 5

If the filer complies with the procedures set forth in the revenue procedure, including a requirement that the filer file Form 8023, Elections Under Section 338 for Corporations Making Qualified Stock Purchases, within the specified period, the filer is granted an automatic extension under § 301.9100-3 to file an election under section 338.

SECTION 8. EMPLOYEE BENEFIT ISSUES

Statute or Regulation

Act Postponed

1. Sec. 72(p)(2)(B) and (C), and Sec. 1.72(p)-1, Q&A-10

A loan from a qualified employer plan to a participant in, or a beneficiary of, such plan must be repaid in accordance with the timing requirements of section 72(p)(2)(B) and the level amortization requirement of section 72(p)(2)(C) (taking into account, if applicable, any cure period granted pursuant to § 1.72(p)-1, Q&A-10(a)).

2. Sec. 72(t)(2)(A)(iv)

To be eligible for the exception to the 10-percent additional tax on a distribution from a qualified retirement plan under section 72(t)(2)(A)(iv), the distribution must be part of a series of substantially equal periodic payments (not less frequently than annually) made over the employee's life (or life expectancy) or the joint lives (or joint life expectancies) of the employee and his or her designated beneficiary.

3. Sec. 72(t)(2)(F),
72(t)(8)(A)

To be eligible for the exception to the 10-percent additional tax on a distribution from an individual retirement plan (IRA) for a first-time home purchase under section 72(t)(2)(F), the distribution must be used by the individual before the close of the 120th day after the day on which such distribution is received to pay qualified acquisition costs with respect to a principal residence of a first-time homebuyer, or under certain circumstances, rolled into an IRA in accordance with section 408(d)(3).

4. Sec.
72(t)(2)(G)(ii)

All or part of a qualified reservist distribution from a retirement plan to an individual called to active duty may be contributed to an IRA within two years after the active duty period ends.

5. Sec. 83(b) and
Sec. 1.83-2(b)

If substantially nonvested property to which section 83 applies is transferred to any person, the service provider may elect to include the excess of the fair market value of the property over the amount paid for the property (if any) in gross income for the taxable year in which such property is transferred. This election must occur not later than 30 days after the date the property was transferred.

6. Sec. 83(i)

Qualified employees who are granted stock options or restricted stock units (RSUs) and who later receive stock upon exercise of the option or settlement of the RSU (qualified stock) may elect to defer the recognition of income for up to five years if certain requirements are met. This election must be made not later than 30 days after the first date the rights of the employee in the qualified stock are transferable or are not subject to a substantial risk of forfeiture, whichever occurs earlier.

7. Proposed
Sec. 1.125-2

Cafeteria plan participants will not be taxed on the permitted taxable benefits if they elect the qualified benefits they will receive before the beginning of the period during which the benefits will be provided.

8. Proposed
Sec. 1.125-5(c)

Cafeteria plan participants will not be taxed on unused amounts if, at the end of the plan year, they forfeit amounts elected but not used during the plan year.

9. Proposed

Sec. 1.125-1(o)(4)

Cafeteria plan participants may receive the value of unused vacation days in cash on or before the earlier of the last day of the cafeteria plan year or the last day of the employee's taxable year to which the unused days relate.

10. Sec. 1.162-
27(e)(2)

A performance goal is considered pre-established if it is established in writing by the corporation's compensation committee not later than 90 days after the commencement of the period of service to which the performance goal relates if the outcome is substantially uncertain at the time the compensation committee actually establishes the goal. In no event, however, will the performance goal be considered pre-established if it is established after 25 percent of the period of service has elapsed.

11. Sec. 219(f)(3)

A contribution to an IRA shall be deemed to have been made by the taxpayer on the last day of the preceding taxable year if the contribution is made on account of such taxable year and is made not later than the time prescribed for filing the return (not including extensions thereof) for such taxable year.

..... 12. Sec. 220(f)(5)

A rollover contribution to an Archer MSA must be made no later than the 60th day after the day on which the account holder receives a payment or distribution from an Archer MSA.

----- 13. Sec. 220(h)

A trustee or custodian of an MSA (Archer MSA or Medicare+Choice MSA) must provide certain information concerning the MSA to the account holder by January 31 following the calendar year to which the information relates. In addition, MSA contribution information must be furnished to the account holder, and Form 5498-SA filed with the IRS, by May 31 following the calendar year to which the information relates.

----- 14. Sec. 223(f)(5)

A rollover contribution to a Health Savings Account (HSA) must be made no later than the 60th day after the day on which the account beneficiary receives a payment or distribution from an HSA.

15. Sec. 223(h)

A trustee or custodian of an HSA must provide certain information concerning the HSA to the account beneficiary by January 31 following the calendar year to which the information relates. In addition, HSA contribution information must be furnished to the account beneficiary, and Form 5498-SA filed with the IRS, by May 31 following the calendar year to which the information relates.

16. Secs. 401(a)(9), 403(a)(1), 403(b)(10), 408(a)(6), 408(b)(3) and 457(d)(2), and Secs. 1.401(a)(9)-4, 1.401(a)(9)-6, A-17, 1.401(a)(9)-8, A-2, 1.403(b)-6(e)(9), and 1.408-8, A-12.

Generally, the first required minimum distribution from plans subject to the rules in section 401(a)(9) must be made no later than the required beginning date, and subsequent required minimum distributions must be made by the end of each distribution calendar year. Certain timing requirements apply for purposes of determining an employee's designated beneficiaries in the year following the employee's death. Distributions under a qualifying longevity annuity contract (QLAC) must be made on or before certain dates. An excess premium under a QLAC must be returned by the end of the calendar year following the calendar year in which it was paid. A non-spousal beneficiary under a QLAC with a set beneficiary designation must be designated by a certain date.

17. Sec.
401(a)(28)(B)(i)

A qualified participant in an ESOP (as defined in section 401(a)(28)(B)(iii)) may elect within 90 days after the close of each plan year in the qualified election period (as defined in section 401(a)(28)(B)(iv)) to direct the plan as to the investment of at least 25 percent of the participant's account in the plan (50 percent in the case of the last election).

18. Sec.
401(a)(28)(B)(ii)

A plan must distribute the portion of the participant's account covered by an election under section 401(a)(28)(B)(i) within 90 days after the period during which an election can be made; or the plan must offer at least three investment options (not inconsistent with regulations prescribed by the Secretary) to each participant making the election under section 401(a)(28)(B)(i) and within 90 days after the period during which the election may be made, the plan must invest the portion of the participant's account in accordance with the participant's election.

19. Sec. 401(a)(30)
and Secs. 1.401(a)-
30 and 1.402(g)-1

Excess deferrals for a calendar year, plus income attributable to the excess through the end of the calendar year, must be distributed no later than the first April 15 following the calendar year.

20. Sec. 401(b),
Sec. 1.401(b)-1, and
Rev. Proc. 2016-37,
2016-29 I.R.B. 136

A retirement plan that fails to satisfy the requirements of section 401(a) or section 403(a) on any day because of a disqualifying provision will be treated as satisfying such requirements on such day if, prior to the expiration of the applicable remedial amendment period, all plan provisions necessary to satisfy the requirements of section 401(a) or 403(a) are in effect and have been made effective for the whole of such period.

21. Sec. 401(k)(8)

A cash or deferred arrangement must distribute excess contributions for a plan year, plus income attributable to the excess through the end of the plan year, pursuant to the terms of the arrangement no later than the close of the following plan year.

22. Sec. 401(m)(6)

A plan subject to section 401(m) must distribute excess aggregate contributions for a plan year, plus income attributable to the excess through the end of the plan year, pursuant to the terms of the plan, no later than the close of the following plan year.

23. Secs. 402(c),
403(a)(4), 403(b)(8),
408(d)(3), and
457(e)(16)(B)

An eligible rollover distribution may be rolled over to an eligible retirement plan, including an IRA, no later than the 60th day following the day the distributee received the distributed property.

24. Sec. 402(c)(3)(C)

A qualified plan loan offset amount may be rolled over to an eligible retirement plan no later than the due date (including extensions) for filing the return of tax for the taxable year in which such amount is treated as distributed from a qualified employer plan.

25. Sec. 402(g)(2)(A)
and Sec. 1.402(g)-1

An individual with excess deferrals for a taxable year must notify a plan not later than the first March 1 following the taxable year that excess deferrals have been contributed to the plan for the taxable year. A distribution of excess deferrals identified by the individual, plus income attributable to the excess through the end of the taxable year, must be made no later than the first April 15 following the taxable year of the excess.

26. Secs. 404(a)(6),
404(h)(1)(B), and
404(m)(2)

A contribution to a qualified retirement plan, a simplified employee pension, or a SIMPLE IRA plan shall be deemed to have been made by the taxpayer on the last day of the preceding taxable year if the contribution is on account of such taxable year and is made not later than the time prescribed for filing the return for such taxable year (including extensions).

27. Sec.
404(k)(2)(A)(ii)

An ESOP receiving dividends on stock of a C corporation maintaining the plan must distribute the dividends in cash to participants or beneficiaries not later than 90 days after the close of the plan year in which the dividends were paid.

28. Sec. 408(d)(4)

A distribution of any contribution made for a taxable year to an IRA shall be included in gross income unless such distribution (which must include earnings attributable to the contribution) is received on or before the day prescribed by law (including extensions of time) for filing such individual's return for such taxable year.

29. Secs. 408(i) and 6047(c)

A trustee or issuer of an IRA must provide certain information concerning the IRA to the IRA owner by January 31 following the calendar year to which the information relates. In addition, IRA contribution information must be furnished to the owner, and Form 5498 filed with the IRS, by May 31 following the calendar year to which the information relates.

30. Sec. 408A(d)(6) If, on or before the date prescribed by law (including extensions of time) for filing the taxpayer's return for a taxable year, a taxpayer transfers in a trustee-to-trustee transfer any contribution (other than a qualified rollover contribution) to an IRA made during such taxable year from such IRA to any other IRA and the transfer includes net earnings attributable to that contribution, then such contribution shall be treated as having been made to the transferee IRA (and not the transferor IRA).

.....31.....Sec. 409(h)(4)

An employer required to repurchase employer securities under section 409(h)(1)(B) must provide a put option for a period of at least 60 days following the date of distribution of employer securities from an ESOP to a participant, and if the put option is not exercised, for an additional 60-day period in the following plan year. A participant who receives a distribution of employer securities under section 409(h)(1)(B) must have the right to exercise the put option provided by that section for a period of at least 60 days following the date of distribution, or if the put option is not exercised within that period, for an additional 60-day period in the following plan year.

.....32. Sec. 409(h)(5)

An employer required to repurchase employer securities distributed as part of a total distribution from an ESOP must pay for the securities in substantially equal periodic payments (at least annually) over a period beginning not later than 30 days after the exercise of the put option and not exceeding five years.

33. Sec. 409(h)(6) An employer required to repurchase employer securities distributed as part of an installment distribution from an ESOP must pay for the securities not later than 30 days after the exercise of the put option under section 409(h)(4).

34. Sec. 409(o) An ESOP must commence the distribution of a participant's account balance, if the participant elects, not later than one year after the close of the plan year -- i) in which the participant separates from service by reason of attaining normal retirement age under the plan, death or disability; or ii) which is the fifth plan year following the plan year in which the participant otherwise separates from service (except if the participant is reemployed before distribution is required to begin). An ESOP must also, unless the participant elects otherwise, distribute the participant's account balance in substantially equal payments over a period not longer than five years (a longer period applies if the account balance exceeds \$800,000, as adjusted for cost of living).

35. Sec. 414(w)(2)
and Sec. 1.414(w)-
1(c)

An employee can elect a permissible withdrawal from an eligible automatic contribution arrangement (EACA) if the election is made within 90 days of the date of the employee's first elective contribution under the EACA.

36. Sec. 1042(a)(2)

A taxpayer must purchase qualified replacement property (defined in section 1042(c)(4)) within the replacement period, defined in section 1042(c)(3) as the period which begins three months before the date of the sale of qualified securities to an ESOP and ends 12 months after the date of such sale.

37. Sec. 4972(c)(3)

Nondeductible contributions to a qualified employer plan must be distributed prior to a certain date to avoid the imposition of a 10 percent tax.

38. Sec. 4973

Excess contributions to an IRA or certain other tax-favored accounts must be distributed prior to a certain date to avoid the imposition of a six percent tax.

39. Sec. 4979 and
Sec. 54.4979-1

A 10 percent tax on the amount of excess contributions and excess aggregate contributions under a plan for a plan year will be imposed unless the excess, plus income through the end of the plan year attributable to the excess is distributed (or, if forfeitable, forfeited) no later than 2 1/2 months (six months in the case of an EACA) after the close of the plan year. In the case of a salary reduction simplified employee pension (SARSEP), the employer must notify employees of the excess and the tax consequences within the 2 1/2 -month period to avoid the tax.

40. Secs. 6057,
6058, and 6059

Form 5500, Annual Return/Report of Employee Benefit Plan; Form 5500-SF, Short Form Annual Return/Report of Small Employee Benefit Plan; Form 5500-EZ, Annual Return of One-Participant (Owners and Their Spouses) Retirement Plan (Form 5500 series), which are used to report annual information concerning employee benefit plans and fringe benefit plans, must be filed by a specified time. Form 8955-SSA, Annual Registration Statement Identifying Separated Participants with Deferred Vested Benefits, which is used to report information about separated participants with deferred vested benefits under a plan, must be filed by a specified time.

General Advice

Affected filers are advised to follow the instructions accompanying the Form 5500 series or Form 8955-SSA (or other guidance published on the postponement) regarding how to file the forms when postponements are granted pursuant to section 7508 or section 7508A.

Combat Zone Postponements under Section 7508

Individual taxpayers who meet the requirements of section 7508 are entitled to a postponement of the Form 5500 series filing due date under section 7508. The postponement of the Form 5500 series filing due date under section 7508 will also be permitted by the Department of Labor and the Pension Benefit Guaranty Corporation (PBGC) for similarly situated individuals who are plan administrators.

Postponements for Federally Declared Disasters and Terroristic or Military Actions under Section 7508A

In the case of “affected taxpayers,” as defined in § 301.7508A-1(d), the IRS may permit a postponement of the Form 5500 series filing due date. Taxpayers who are unable on a timely basis to obtain information necessary for completing the forms from a bank, insurance company, or any other service provider because such service provider’s operations are located in a covered disaster area will be treated as “affected taxpayers.” Whatever

postponement of the Form 5500 series filing due date is permitted by the IRS under section 7508A will also be permitted by the Department of Labor and PBGC for similarly situated plan administrators and direct filing entities.

41. Sec. 6343(f)

If the Secretary determines that an individual's account or benefit under an eligible retirement plan (including an IRA) has been wrongfully levied upon (or that the levy was premature or otherwise not in accordance with administrative procedures of the Secretary), and property or an amount of money is returned to the individual, the individual may roll over the property or amount (plus interest paid) to an eligible retirement plan no later than the due date (not including extensions) for the filing of the return of tax for the taxable year in which the property or amount is returned.

42. Rev. Proc. 2016-51, 2016-42 I.R.B. 466, Sections 9.02(1) and (2)

The correction period for self-correction of operational failures is the last day of the second plan year following the plan year for which the failure occurred, except that a special rule applies in the case of a failure to satisfy section 401(k)(3) or 401(m)(2). The correction period for self-correction of operational failures for transferred assets does not end until the last day of the first plan year that begins after the corporate merger, acquisition, or other similar employer transaction.

43. Rev. Proc. 2018-4, Appendix A, Section .09(1)

If a plan is not required to file a Form 5500 series return, for Voluntary Correction Program (VCP) user fee purposes, the amount of net assets generally will be the amount as of the last day of the most recently completed plan year preceding the date of the VCP submission. However, if this information has not been compiled by the time the plan sponsor is ready to make a VCP submission to the IRS, the plan sponsor may use the amount of net assets associated with the most recently completed prior plan year for which information on the amount of net assets is available. This exception will not apply if the VCP submission is mailed to the IRS more than seven months after the close of the most recently completed plan year preceding the date of the VCP submission.

44. Rev. Proc. 2016-51, Section 14.03

If an examination of a plan in the Audit Closing Agreement Program (Audit CAP) involves a plan with transferred assets and the IRS determines that no new incidents of the failures that relate to the transferred assets occurred after the end of the second plan year that begins after the corporate merger, acquisition, or other similar employer transaction, the sanction under Audit CAP will not exceed the sanction that would apply if the transferred assets were maintained as a separate plan.

SECTION 9. ESTATE, GIFT AND TRUST ISSUES

Statute or Regulation

Act Postponed

1. Sec. 643(g)

The trustee may elect to treat certain payments of estimated tax as paid by the beneficiary. The election shall be made on or before the 65th day after the close of the taxable year of the trust.

2. Sec. 645 and
Sec. 1.645-1(c)

An election to treat a qualified revocable trust as part of the decedent's estate must be made by filing Form 8855, Election To Treat a Qualified Revocable Trust as Part of an Estate, by the due date (including extensions) of the estate's Federal income tax return for the estate's first taxable year, if there is an executor, or by the due date (including extensions) of the trust's Federal income tax return for the trust's first taxable year (treating the trust as an estate), if there is no executor.

3. Sec. 663(b) and
Sec. 1.663(b)-2

The fiduciary of a trust or estate may elect to treat any amount properly paid or credited to a beneficiary within the first 65 days following the close of the taxable year as an amount that was properly paid or credited on the last day of such taxable year. If a return is required to be filed for the taxable year for which the election is made, the election shall be made on such return no later than the time for making such return (including extensions). If no return is required to be filed, the election shall be made in a separate statement filed with the internal revenue office with which a return would have been filed, no later than the time for making a return (including extensions).

4. Sec. 664, Sec. 642, and Sec. 4947, and Secs. 1.664-1, 1.642(c)-5, and 53.4947-1

All charitable remainder trusts described under section 664, all pooled income funds described under section 642(c)(5), and all other trusts that meet the definition of a split-interest trust under section 4947(a)(2) must file an annual return, Form 5227, Split-Interest Trust Information Return, to report financial activities, provide information about charitable deductions and distributions, and determine if the trust is treated as a private foundation and subject to certain excise taxes on or before the 15th day of the fourth month following the close of the taxable year. In addition, a charitable remainder trust must give each recipient of a current distribution a Schedule K-1 (Form 1041) that reflects that recipient's current distribution.

5. Sec. 2011(c)

The executor of a decedent's estate must file a claim for a credit for state estate, inheritance, legacy or succession taxes by filing a claim within four years of filing Form 706, United States Estate (and Generation-Skipping Transfer) Tax Return. (Section 2011 does not apply to estates of decedents dying after December 31, 2004; see section 2058).

6. Sec. 2014(e)

The executor of a decedent's estate must file a claim for foreign death taxes within four years of filing Form 706.

7. Sec. 2016 and
Sec. 20.2016-1

If an executor of a decedent's estate (or any other person) receives a refund of any state or foreign death taxes claimed as a credit on Form 706, the IRS must be notified within 30 days of receipt. (Section 2016 is amended effective for estates of decedents dying after December 31, 2004; see section 2058).

8. Sec. 2031(c)

If an executor of a decedent's estate elects on Form 706 to exclude a portion of the value of land that is subject to a qualified conservation easement, agreements relating to development rights must be implemented within two years after the date of the decedent's death.

9. Sec. 2032(d)

The executor of a decedent's estate may elect an alternate valuation on a late filed Form 706 if the Form 706 is not filed later than one year after the due date.

10. Sec.
2032A(c)(7)

A qualified heir, with respect to specially valued property, is provided a two-year grace period immediately following the date of the decedent's death in which the failure by the qualified heir to begin using the property in a qualified use will not be considered a cessation of qualified use and therefore will not trigger additional estate tax.

11. Sec.
2032A(d)(3)

The executor of a decedent's estate has 90 days after notification of incomplete information/signatures to provide the information/signatures to the IRS regarding an election on Form 706 with respect to specially valued property.

12. Sec. 2046

A taxpayer may make a qualified disclaimer no later than nine months after the later of the date of the transfer creating the interest, or the date the taxpayer attains age 21.

13. Sec. 2053(d)

and Secs. 20.2053-
9(c) and 10(c)

If the executor of a decedent's estate elects to take a deduction for state and foreign death tax imposed upon a transfer for charitable or other uses, the executor must file a written notification to that effect with the IRS before expiration of the period of limitations on assessments (generally three years). (Section 2053 is amended effective for estates of decedents dying after December 31, 2004, to apply only with respect to foreign death taxes).

14. Sec. 2055(e)(3)

A party in interest must commence a judicial proceeding to change an interest into a qualified interest no later than the 90th day after the estate tax return (Form 706) is required to be filed or, if no return is required, the last date for filing the income tax return for the first taxable year of the trust.

15. Sec. 2056(d)

A qualified domestic trust (QDOT) election must be made on Form 706, Schedule M, and the property must be transferred to the trust before the date on which the return is made. Any reformation to determine if a trust is a QDOT requires that the judicial proceeding be commenced on or before the due date for filing the return.

-----16. Sec.
2056A(b)(2)

The trustee of a QDOT must file a claim for refund of excess tax no later than one year after the date of final determination of the decedent's estate tax liability.

-----17. Sec.
2057(i)(3)(G)

A qualified heir, with respect to qualified family owned business, has a two-year grace period immediately following the date of the decedent's death in which the failure by the qualified heir to begin using the property in a qualified use will not be considered a cessation of qualified use and therefore will not trigger additional estate tax. (The section 2057 election is not available to estates of decedents dying after December 31, 2004).

-----18. Sec.
2057(i)(3)(H)

The executor of a decedent's estate has 90 days after notification of incomplete information/signatures to provide the information/signatures to the IRS regarding an election on Form 706 with respect to specially valued property.

..... 19. Sec. 2058(b)

The executor of a decedent's estate may deduct estate, inheritance, legacy, or succession taxes actually paid to any state or the District of Columbia from the decedent's gross estate. With certain exceptions, the deduction is only allowed provided the taxes are actually paid and the deduction claimed within four years of filing Form 706.

..... 20. Sec. 2516

The IRS will treat certain transfers as made for full and adequate consideration in money or money's worth where husband and wife enter into a written agreement relative to their marital and property rights and divorce actually occurs within the 3-year period beginning on the date one year before such agreement is entered into.

..... 21. Sec. 2518(b)

A taxpayer may make a qualified disclaimer no later than nine months after the later of the date of the transfer creating the interest, or the date the taxpayer attains age 21.

.....22. Sec. 2662(a)

A return with respect to the tax imposed by Subtitle B, Chapter 13 (generation-skipping tax), must be filed for direct skips, on or before the date on which an estate or gift tax return is required to be filed with respect to such transfer, and for all other cases, on or before the 15th day of the fourth month after the close of the taxable year of the person required to make such return in which such transfer occurs.

.....23. Sec. 2801(b)

With respect to the tax imposed by section 2801 on any covered gift or covered bequest, the tax will be paid by the U.S. recipient of such covered gift or covered bequest.

.....24. Sec. 2801(e)

If the trustee of a foreign trust elects to be considered an electing foreign trust, so that the foreign trust is treated as a domestic trust solely for purposes of the section 2801 tax, the trustee must file a timely Form 708 annually either to report and pay the section 2801 tax on all covered gifts and covered bequests received by the trust during the calendar year, or to certify that the electing foreign trust did not receive any covered gifts or covered bequests during the calendar year.

25. Sec. 6035

Any person required to file a return under section 6018 shall furnish to the Secretary and to each person acquiring any interest in property included in the decedent's gross estate for Federal estate tax purposes a statement identifying the value of each interest in such property and such other required information, no later than the earlier of the date which is 30 days after the date on which the return under section 6018 was required to be filed (including extensions, if any) or the date which is 30 days after the date such return is filed. Supplemental filing and statement(s) must be filed by the applicable due date as provided in the regulations.

SECTION 10. EXEMPT ORGANIZATION ISSUES

Statute or Regulation

Act Postponed

1. Sec. 501(h)

Under section 501(h), certain eligible 501(c)(3) organizations may elect on Form 5768, Election/Revocation of Election by an Eligible Sec. 501(c)(3) Organization to Make Expenditures to Influence Legislation, to have their legislative activities measured solely by expenditures. Form 5768 is effective beginning with a taxable period, provided it is filed before the end of the organization's taxable period.

2. Sec. 501(r)(3)

Under section 501(r)(3), a hospital must conduct a community health needs assessment (CHNA) in the taxable year or in either of the two taxable years immediately preceding the taxable year. Also, the hospital must adopt an implementation strategy to meet the community health needs identified through the CHNA.

3. Sec. 505(c)(1),

Sec. 1.505(c)-1T and
Sec. 301.9100-2

An organization seeking exemption under 501(c)(9) or section 501(c)(17) must apply for recognition of its exempt status by filing Form 1024, Application for Recognition of Exemption Under Section 501(a). Generally, for the exemption to be recognized for any period before the Form 1024 is filed (i.e., for the organization to be exempt from the date it was organized) the Form 1024 must be filed within 27 months from the end of the month in which the organization was organized.

4. Sec. 506 and Sec.

1.506-1T

An organization described in section 501(c)(4) must electronically file a notice (Form 8976, Notice of Intent to Operate Under Section 501(c)(4)) not later than 60 days after the date on which the organization is organized.

5. Sec. 507(b)(1)(B),

Sec. 1.507-2(b)(3),
and Sec. 1.507-
2(b)(4)

A private foundation terminating its private foundation status by operating as a public charity must notify the IRS of its intent to terminate private foundation status before the beginning of its taxable year and must notify the IRS within 90 days of its completion of the termination.

6. Sec. 508 and
Sec. 1.508-1 and
Sec. 301.9100-2

An organization seeking exemption under section 501(c)(3) must generally file Form 1023, Application for Recognition of Exemption under section 501(c)(3) of the Internal Revenue Code, or Form 1023-EZ, Streamlined Application for Recognition of Exemption under section 501(c)(3) of the Internal Revenue Code, as a condition for exemption. Generally, for the exemption to be recognized for any period before the Form 1023 or Form 1023-EZ is filed (i.e., for the organization to be exempt from the date it was organized), the Form 1023 or Form 1023-EZ must be filed within 27 months from the end of the month in which the organization was organized.

7. Rev. Proc. 2017-5, 2017-1 I.R.B. 230, Section 6.08, or any successor revenue procedure


An organization claiming exemption under any subsection in section 501(c), other than section 501(c)(3), (9), (17), or (29), may apply for a determination letter recognizing its exemption. If such an organization seeks recognition of its exemption for any period before its application is filed (i.e., for the organization to receive a determination letter recognizing its exemption from the date it was organized, rather from the date it files its application), it must file an application within 27 months from the end of the month in which it was organized.

8. Sec. 527(i)(2) and Notice 2000-36, 2000-2 C.B. 173

Certain political organizations will not be treated as tax-exempt section 527 organizations unless each such organization electronically files a notice (Form 8871, Political Organization Notice of Section 527 Status) not less than 24 hours after the date on which the organization is established, or, in the case of a material change in the information required, not later than 30 days after such material change.

9. Sec. 527(j)(2) and
Notice 2000-41,
2000-2 C.B. 177

Under section 527(j)(2), certain tax-exempt political organizations that accept contributions or make expenditures for an exempt function under section 527 during a calendar year are required to file periodic reports on Form 8872, Political Organization Report of Contributions and Expenditures, beginning with the first month or quarter in which they accept contributions or make expenditures, unless excepted. In addition, tax-exempt political organizations that make contributions or expenditures with respect to an election for federal office may be required to file pre-election reports for that election.

 10. Sec. 6033 and
Sec. 6072(e) and
Sec. 1.6033-2(e)

Annual returns (including Form 990 series) of organizations exempt from tax under section 501(a) (or treated in the same manner as such organizations) must be filed on or before the 15th day of the fifth month following the close of the taxable year. If an organization described in section 501(a) or (i) fails to file a required Form 990 series information return or notice for three consecutive years, the organization's exempt status is considered revoked on and after the date set by the Secretary for the filing of the third annual return or notice.

11. Sec. 6033(g)(1)
and Sec. 1.6033-2(e)

Annual information returns, Forms 990, Return of Organization Exempt From Income Tax, of certain tax-exempt political organizations described under section 527 must be filed on or before the 15th day of the fifth month following the close of the taxable year.

12. Sec. 6034 and
Sec. 1.6034-1(c)

Annual information returns, Forms 1041-A, U.S.
Information Return Trust Accumulation of Charitable
Amounts, of trusts claiming charitable or other deductions
under section 642(c) must be filed on or before the 15th
day of the fourth month following the close of the taxable
year of the trust.

13. Rev. Proc. 80-
27, 1980-1 C.B. 677,
Section 6.01

The central organization of a group ruling is required to
report information regarding the status of members of the
group annually (at least 90 days before the close of its
annual accounting period).

SECTION 11. EXCISE TAX ISSUES

Statute or Regulation

Act Postponed

1. Sec. 48.4101-1(h)(1)(v)

A registrant must notify the IRS of any change in the information a registrant has submitted within 10 days.

2. Sec. 4101(d) and Sec. 48.4101-2

Each information report under section 4101(d) must be filed by the last day of the first month following the month for which the report is made.

3. Sec. 4221(a)(1) and (b), and Sec. 48.4221-2(c)

A manufacturer is allowed to make a tax-free sale of articles for resale to a second purchaser for use in further manufacture. This rule ceases to apply six months after the earlier of the sale or shipment date unless the manufacturer receives certain proof of resale.

4. Sec. 4221(a)(2) and (b), and Sec. 48.4221-3(c)

A manufacturer is allowed to make a tax-free sale of articles for export or for resale to a second purchaser for export. This rule ceases to apply six months after the earlier of the sale or shipment date unless the manufacturer receives certain proof of export.

5. Sec.
4221(e)(2)(A) and (B)
and Sec. 48.4221-
7(c)

A manufacturer is allowed to make a tax-free sale of tires for use by the purchaser in connection with the sale of another article manufactured or produced by the purchaser where such article is sold by the purchaser in a sale that satisfies the requirements of section 4221(a)(2), (3), (4), or (5). This rule ceases to apply six months after the earlier of the sale or shipment date unless the manufacturer receives certain proof of use from the purchaser.

SECTION 12. INTERNATIONAL ISSUES

Statute or Regulation	Act Postponed
1. Sec. 482 and Sec. 1.482-1(g)(4)(ii)(C)	A claim for a setoff of a section 482 allocation by the IRS must be filed within 30 days of either the date of the IRS's letter transmitting an examination report with notice of the proposed adjustment or the date of a notice of deficiency.
2. Sec. 482 and Sec. 1.482-1(j)(2)	A claim for retroactive application of the final section 482 regulations, otherwise effective only for taxable years beginning after October 6, 1994, must be filed prior to the expiration of the statute of limitations for the year for which retroactive application is sought.
3. Sec. 482 and Sec. 1.482-7(h)(2)(iii)(A)	The form of payment selected for any platform contribution transaction, including, in the case of contingent payments, the contingent base and structure of the payments, must be specified no later than the due date of the applicable tax return (including extensions) for the later of the taxable year of the payor or payee that includes the date of the transaction.

4. Sec. 482 and
Sec. 1.482-7(k)(1)(i)
and (iii)

A cost sharing arrangement must be recorded in writing in a contract that is contemporaneous with the formation (and any revision) of the arrangement. For this purpose a written contractual agreement is contemporaneous with such formation or revision only if the controlled participants record it, in its entirety, in a document that they sign and date no later than 60 days after the first occurrence of any intangible development cost to which such agreement (or revision) is to apply.

5. Sec. 482 and
Sec. 1.482-
7(k)(2)(iii)(B)

Each controlled participant in a cost sharing arrangement must provide within 30 days of a request the items described in § 1.482-7(k)(2) and (3). Note that the time for such compliance may be extended at the discretion of the Commissioner.

6. Sec. 482 and
Sec. 1.482-
7(k)(4)(iii)(A)

Each controlled participant must file its original CSA Statement with the Ogden Campus no later than 90 days after the first occurrence of an intangible development cost to which the newly-formed cost sharing arrangement applies or, in the case of a taxpayer that became a controlled participant after the formation of the arrangement, no later than 90 days after such taxpayer became a controlled participant.

7. Sec. 482 and
Sec. 1.482-9(b)(2)(iv)
and (6)

The books and records required to be maintained under § 1.482-9(b)(2)(iv) and (6) for as long as costs with respect to covered services are incurred by the renderer must include a statement evidencing the taxpayer's intention to apply the services cost method of § 1.482-9(b) to evaluate the arm's length charge for such services.

8. Sec. 482 and
Sec. 1.482-
9(b)(7)(ii)(C)(1)

For purposes of a shared services arrangement as described in § 1.482-9(b)(7), the taxpayer must maintain documentation that includes a statement evidencing its intention to apply the services cost method to evaluate the arm's length charge for covered services pursuant to such arrangement.

9. Sec. 482 and
Sec. 1.482-
9(i)(2)(i)(A)

A contingent-payment arrangement with respect to a controlled service must be set forth in a written contract entered into prior to, or contemporaneous with, the start of the activity or group of activities constituting the controlled service.

10. Sec. 1.882-
5(d)(2)(ii)(A)(2)

Liabilities of a foreign corporation that is not a bank must be entered on a set of books at a time reasonably contemporaneous with the time the liabilities are incurred.

11. Sec. 1.882-
5(d)(2)(iii)(A)(1)

Liabilities of foreign corporations that are engaged in a banking business must be entered on a set of books relating to an activity that produces ECI before the close of the day on which the liability is incurred.

12. Sec. 1.884-
2T(b)(3)(i)

Requirement that marketable securities be identified on the books of a U.S. trade or business within 30 days of the date an equivalent amount of U.S. assets ceases to be U.S. assets. This requirement applies when a taxpayer has elected to be treated as remaining engaged in a U.S. trade or business for branch profits tax purposes.

13. Sec. 1.884-4(b)(3)(ii)(B)

Requirement that a foreign corporation which identifies liabilities as giving rise to U.S. branch interest, send a statement to the recipients of such interest within two months of the end of the calendar year in which the interest was paid, stating that such interest was U.S. source income (if the corporation did not make a return pursuant to section 6049 with respect to the interest payment).

14. Sec. 1.922-1(i) (Q&A-13)

The quarterly income statements for the first three quarters of the FSC year must be maintained at the FSC's office no later than 90 days after the end of the quarter. The quarterly income statement for the fourth quarter of the FSC year, the final year-end income statement, the year-end balance sheet, and the final invoices (or summaries) or statements of account must be maintained at the FSC's office no later than the due date, including extensions, of the FSC tax return for the applicable taxable year.

15. Sec. 922(a)(1)(E) and Sec. 1.922-1(j) (Q&A-19)

The FSC must appoint a new non-U.S. resident director within 30 days of the date of death, resignation, or removal of the former director, in the event that the sole non-U.S. resident director of a FSC dies, resigns, or is removed.

16. Sec.
-----924(b)(2)(B) and
Sec. 1.924(a)-
1T(j)(2)(i)

A taxpayer must execute an agreement regarding unequal apportionment at a time when at least 12 months remain in the period of limitations (including extensions) for assessment of tax with respect to each shareholder of the small FSC in order to apportion unequally among shareholders of a small FSC the \$5 million foreign trading gross receipts used to determine exempt foreign trade income.

17. Sec. 924(c)(2)
-----and Sec. 1.924(c)-
1(c)(4)

The FSC must open a new qualifying foreign bank account within 30 days of the date of termination of the original bank account, if a FSC's qualifying foreign bank account terminates during the taxable year due to circumstances beyond the control of the FSC.

18. Sec. 924(c)(3)
-----and Sec. 1.924(c)-
1(d)(1)

The FSC must transfer funds from its foreign bank account to its U.S. bank account, equal to the dividends, salaries, or fees disbursed, and such transfer must take place within 12 months of the date of the original disbursement from the U.S. bank account, if dividends, salaries, or fees are disbursed from a FSC's U.S. bank account.

19. Sec. 924(c)(3)
and Sec. 1.924(c)-
1(d)(2)

The FSC must reimburse from its own bank account any dividends or other expenses that are paid by a related person, on or before the due date (including extensions) of the FSC's tax return for the taxable year to which the reimbursement relates.

20. Sec. 924(c)(3)
and Sec. 1.924(c)-
1(d)(3)

If the Commissioner determines that the taxpayer acted in good faith, the taxpayer may comply with the reimbursement requirement by reimbursing the funds within 90 days of the date of the Commissioner's determination, notwithstanding a taxpayer's failure to meet the return-filing-date reimbursement deadline in § 1.924(c)-1(d)(2).

21. Sec. 924(e)(4)
and Sec. 1.924(e)-
1(d)(2)(iii)

If a payment with respect to a transaction is made directly to the FSC or the related supplier in the United States, the funds must be transferred to and received by the FSC bank account outside the United States no later than 35 days after the receipt of good funds (i.e., date of check clearance) on the transaction.

-----22. Sec. 1.925(a)-
1T(e)(4)

A FSC and its related supplier may redetermine a transfer pricing method, the amount of foreign trading gross receipts, and costs and expenses, provided such redetermination occurs before the expiration of the statute of limitations for claims for refund for both the FSC and related supplier, and provided the statute of limitations for assessment applicable to the party that has a deficiency in tax on account of the redetermination is open. See § 1.925(a)-1(c)(8)(i) for time limitations with respect to FSC administrative pricing grouping redeterminations and for a cross-reference to § 1.925(a)-1T(e)(4).

-----23. Sec. 927(f)(3)(A)
and Sec. 1.927(f)-
1(b) (Q&A-12)

A corporation may terminate its election to be treated as a FSC or a small FSC by revoking the election during the first 90 days of the FSC taxable year (other than the first year in which the election is effective) in which the revocation was to take effect.

24. Sec. 927 and
Sec. 1.927(a)-1T
(d)(2)(i)(B)

A taxpayer may satisfy the destination test with respect to property sold or leased by a seller or lessor if such property is delivered by the seller or lessor (or an agent of the seller or lessor) within the United States to a purchaser or lessee, if the property is ultimately delivered outside the United States (including delivery to a carrier or freight forwarder for delivery outside the United States) by the purchaser or lessee (or a subsequent purchaser or sublessee) within one year after the sale or lease.

25. Sec. 927 and
Sec. 1.927(b)-
1T(e)(2)(i)

A taxpayer that claims FSC commission deductions must designate the sales, leases, or rentals subject to the FSC commission agreement no later than the due date (as extended) of the tax return of the FSC for the taxable year in which the transaction(s) occurred.

26. Sec. 927 and
Sec. 1.927(f)-1(a)
(Q&A 4)

A transferee or other recipient of shares in the corporation (other than a shareholder that previously consented to the election) must consent to be bound by the prior election within 90 days of the first day of the FSC's taxable year to preserve the status of a corporation that previously qualified as a FSC or as a small FSC.

27. Sec. 1.964-1T(c)(3)

An election, adoption or change in a method of accounting or tax year on behalf of a CFC or noncontrolled section 902 corporation by its controlling domestic shareholders requires the filing of a statement with the shareholder's return for its year with or within which ends the foreign corporation's taxable year for which the election is made or the method or tax year is adopted or changed, and the filing of a written notice on or before the filing date of the shareholder's return.

28. Sec. 982(c)(2)(A)

Any person to whom a formal document request is mailed shall have the right to bring a proceeding to quash such request not later than the 90th day after the day such request was mailed.

29. Sec. 1.988-1(a)(7)(ii)

An election to have § 1.988-1(a)(2)(iii) apply to regulated futures contracts and nonequity options must be made on or before the first day of the taxable year, or if later, on or before the first day during such taxable year on which the taxpayer holds a contract described in section 988(c)(1)(D)(ii) and § 1.988-1(a)(7)(ii). A late election may be made within 30 days after the time prescribed for the election.

30. Sec. 988(c)(1)(E)(iii)(V) (qualified fund) and Sec. 1.988-1(a)(8)(i)(E)

A qualified fund election must be made on or before the first day of the taxable year, or if later, on or before the first day during such taxable year on which the partnership holds an instrument described in section 988(c)(1)(E)(i).

31. Sec. 1.988-3(b)

An election to treat (under certain circumstances) any gain or loss recognized on a contract described in § 1.988-2(d)(1) as capital gain or loss must be made by clearly identifying such transaction on taxpayer's books and records on the date the transaction is entered into.

32. Sec. 1.988-5(a)(8)(i)

Taxpayer must establish a record, and before the close of the date the hedge is entered into, the taxpayer must enter into the record for each qualified hedging transaction the information contained in § 1.988-5(a)(8)(i)(A) through (E).

33. Sec. 1.988-5(b)(3)(i)

Taxpayer must establish a record and before the close of the date the hedge is entered into, the taxpayer must enter into the record a clear description of the executory contract and the hedge.

34. Sec. 1.988-5(c)(2)

Taxpayer must identify a hedge and underlying stock or security under the rules of § 1.988-5(b)(3).

35. Sec. 992

A corporation that elects IC-DISC treatment (other than in the corporation's first taxable year) must file Form 4876-A, Election To Be Treated as an Interest Charge DISC, with the regional service center during the 90-day period prior to the beginning of the tax year in which the election is to take effect.

36. Sec. 991 and
Sec. 1.991-2(g)(2)

A corporation that filed a tax return as a DISC, but subsequently determines that it does not wish to be treated as a DISC, must notify the Commissioner more than 30 days before the expiration of period of limitations on assessment applicable to the tax year.

37. Sec. 992 and
Sec. 1.992-2(a)(1)(i)

A qualifying corporation must file Form 4876-A or attachments thereto, containing the consent of every shareholder of the corporation to be treated as a DISC as of the beginning of the corporation's first taxable year.

38. Sec. 992 and
Sec. 1.992-2(e)(2)

A corporation seeking to revoke a prior election to be treated as a DISC, must file a statement within the first 90 days of the taxable year in which the revocation is to take effect with the service center with which it filed the election or, if the corporation filed an annual information return, by filing the statement at the service center with which it filed its most recent annual information return.

39. Sec. 992 and
Sec. 1.992-3(c)(3)

A DISC that makes a deficiency distribution with respect to the 95 percent of gross receipts test or the 95 percent assets test, or both tests, for a particular taxable year, must make such distribution within 90 days of the date of the first written notification from the IRS that the DISC failed to satisfy such test(s).

40. Sec. 993 and
Sec. 1.993-
3(d)(2)(i)(b)

In certain cases, property may not qualify as export property for DISC purposes unless, among other things, such property is ultimately delivered, directly used, or directly consumed outside the U.S. within one year of the date of sale or lease of the property.

41. Sec. 1445 and
Sec. 1.1445-1

Form 8288, U.S. Withholding Tax Return for Dispositions by Foreign Persons of U.S. Real Property Interests, must be filed by a buyer or other transferee of a U.S. real property interest, and a corporation, partnership, or fiduciary that is required to withhold tax. The amount withheld is to be transmitted with Form 8288, which is generally to be filed by the 20th day after the date of transfer.

42. Sec. 1446

All partnerships with effectively connected gross income allocable to a foreign partner in any tax year must file forms 8804, Annual Return for Partnership Withholding Tax, and 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, on or before the 15th day of the fourth month following the close of the partnership's taxable year.

43. Sec. 1446

Form 8813, Partnership Withholding Tax Payment Voucher, is used to pay the withholding tax under section 1446 for all partnerships with effectively connected gross income allocable to a foreign partner in any tax year. Form 8813, Partnership Withholding Tax Payment Voucher (Section 1446), must accompany each payment of section 1446 tax made during the partnership's taxable year. Form 8813 is to be filed on or before the 15th day of the fourth, sixth, ninth, and 12th months of the partnership's taxable year for U.S. income tax purposes.

44. Sec.
6038A(e)(1) and
Sec. 1.6038A-5(b)

A reporting corporation must furnish an authorization of agent within 30 days of a request by the IRS to avoid a penalty.

45. Sec.
6038A(e)(4)(A)

A reporting corporation must commence any proceeding to quash a summons filed by the IRS in connection with an information request within 90 days of the date the summons is issued.

46. Sec.
6038A(e)(4)(B)

A reporting corporation must commence any proceeding to review the IRS's determination of noncompliance with a summons within 90 days of the IRS's notice of noncompliance.

47. Secs. 6038,
6038B, and 6046A

The filing of Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, for those taxpayers who do not have to file an income tax return. The form is due at the time that an income tax return would have been due had the taxpayer been required to file an income tax return or at the time any required information return is due.

48. Sec. 6038D and
Sec. 1.6038D-2T

A specified person that has any interest in a specified foreign financial asset during the taxable year must attach Form 8938, "Statement of Specified Foreign Financial Assets," to that specified person's annual return for the taxable year to report the information required by section

6038D and § 1.6038D-4T if the aggregate value of all such assets exceeds the applicable threshold.

49. Secs. 6039F
and 6048

Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts must be filed by the due date of the U.S. person's income tax return, including extensions.

50. Sec. 6662(e)
and Sec. 1.6662-
6(d)(2)(iii)(A)

A taxpayer must provide, within 30 days of a request by the IRS, specified "principal documents" regarding the taxpayer's selection and application of transfer pricing method to avoid potential penalties in the event of a final transfer pricing adjustment by the IRS. See also § 1.6662-6(d)(2)(iii)(C) (similar requirement re: background documents).

SECTION 13. PARTNERSHIP AND S CORPORATION ISSUES

Statute or Regulation	Act Postponed
1. Secs. 1.442-1(b)(1) and (3) and 1.706-1(b)(8)	A partnership may obtain approval of the Commissioner to adopt, change or retain an annual accounting period by filing Form 1128, Application to Adopt, Change, or Retain a Tax Year, within such time as provided in administrative procedures published by the Commissioner. See Rev. Procs. 2006-46, 2006-2 C.B. 859, and 2002-39, 2002-1 C.B. 1046.
2. Sec. 1.743-1(k)(2)	A transferee that acquires, by sale or exchange, an interest in a partnership with an election under section 754 in effect for the taxable year of the transfer, must notify the partnership, in writing, within 30 days of the sale or exchange. A transferee that acquires, on the death of a partner, an interest in a partnership with an election under section 754 in effect for the taxable year of the transfer, must notify the partnership, in writing, within one year of the death of the deceased partner.

3. Sec. 1.754-
1(c)(1)

Generally, a partnership may revoke a section 754 election by filing the revocation no later than 30 days after the close of the partnership taxable year with respect to which the revocation is intended to take effect.

4. Sec. 1.761-
2(b)(3)

A partnership may generally elect to be excluded from subchapter K. The election will be effective unless within 90 days after the formation of the organization any member of the organization notifies the Commissioner that the member desires subchapter K to apply to such organization and also advises the Commissioner that he has so notified all other members of the organization. In addition, an application to revoke an election to be excluded from subchapter K must be submitted no later than 30 days after the beginning of the first taxable year to which the revocation is to apply.

5. Sec. 1.761-2(c)

A partnership requesting permission to be excluded from certain provisions of subchapter K must submit the request to the Commissioner no later than 90 days after the beginning of the first taxable year for which partial exclusion is desired.

6. Sec. 1361(e)

In general, the trustee of the electing small business trust (ESBT) must file the ESBT election within the two-month and 16-day period beginning on the day the stock is transferred to the trust. See § 1.1361-1(m)(2)(ii).

7. Sec. 1.1361-1(j)(6)

The current income beneficiary of a qualified subchapter S trust (QSST) must make a QSST election within the 2-month and 16-day period from one of the dates prescribed in § 1.1361-1(j)(6)(iii).

8. Sec. 1.1361-1(j)(10)

The successive income beneficiary of a QSST may affirmatively refuse to consent to the QSST election. The beneficiary must sign the statement and file the statement with the IRS within 15 days and two months after the date on which the successive income beneficiary becomes the income beneficiary.

9. Sec. 1.1361-3(a)(4)

If an S corporation elects to treat an eligible subsidiary as a qualified subchapter S subsidiary (QSUB), the election cannot be effective more than two months and 15 days prior to the date of filing the election.

10. Sec. 1.1361-3(b)(2)

An S corporation may revoke a QSUB election by filing a statement with the service center. The effective date of a revocation of a QSUB election cannot be more than two months and 15 days prior to the filing date of the revocation.

11. Sec. 1.1362-2(a)(2), (4)

If a corporation revokes its subchapter S election after the first 2 1/2 months of its taxable year, the revocation will not be effective until the following taxable year. An S corporation may rescind a revocation of an S election at any time before the revocation becomes effective.

12. Sec. 1362(b)(1)

An election under section 1362(a) to be an S corporation may be made by a small business corporation for any taxable year at any time during the preceding taxable year, or at any time during the taxable year and on or before the 15th day of the third month of the taxable year.

13. Rev. Proc.
2003-43, 2003-1 C.B.
998

This revenue procedure provides a simplified method for taxpayers requesting relief for late S corporation elections, Qualified Subchapter S Subsidiary (QSUB) elections, Qualified Subchapter S Trust (QSST) elections, and Electing Small Business Trust (ESBT) elections.

Generally, this revenue procedure provides that certain eligible entities may file late elections within 24 months of the due date of the election.

14. Rev. Proc.
2004-48, 2004-2 C.B.
172

This revenue procedure provides a simplified method for taxpayers to request relief for a late S corporation election and a late corporate classification election which was intended to be effective on the same date that the S corporation election was intended to be effective. This revenue procedure provides that within six months after the due date for the tax return, excluding extensions, for the first year the entity intended to be an S corporation, the corporation must file a properly completed Form 2553, Election by a Small Business Corporation, with the applicable service center.

15. Sec. 1378(b)
and Sec. 1.1378-1(c)

An S or electing S corporation may obtain the approval of the Commissioner to adopt, change or retain an annual accounting period by filing Form 1128, Application to Adopt, Change, or Retain a Tax Year, within such time as is provided in administrative procedures published by the Commissioner. See Rev. Procs. 2006-46 and 2002-39.

SECTION 14. PROCEDURE & ADMINISTRATION ISSUES

.01 Bankruptcy and Collection

Statute or Regulation

Act Postponed

1. Secs. 301.6036-1(a)(2) and (3)

A court-appointed receiver or fiduciary in a non-bankruptcy receivership, a fiduciary in aid of foreclosure who takes possession of substantially all of the debtor's assets, or an assignee for benefit of creditors, must give written notice within ten days of his appointment to the IRS as to where the debtor will file his tax return.

2. Sec. 6320(a)(3)(B) and (c) and Secs. 301.6320-1(b), (c), (f) and (i)

A taxpayer must request a Collection Due Process (CDP) administrative hearing within 30 calendar days beginning on the day after the five business day period after the filing of a notice of federal tax lien (NFTL) by the IRS. After issuance of a determination at the CDP hearing, the taxpayer may appeal this determination within 30 days to the United States Tax Court. A taxpayer who does not make a timely request for a CDP hearing may request an "equivalent hearing" with Appeals within the one-year period commencing the day after the end of the five business day period following the filing of the NFTL.

3. Sec. 6330(a)(3)(B)
and (d)(1) and
Sec. 301.6330-1(b),
(c), (f) and (i)

The taxpayer must request a CDP administrative hearing within 30 calendar days after the IRS sends a notice of proposed levy. After issuance of a determination at the CDP hearing, the taxpayer may appeal this determination within 30 days to the United States Tax Court. A taxpayer who does not make a timely request for a CDP hearing may request an "equivalent hearing" with Appeals within the one-year period commencing the day after the date of the CDP Notice issued under section 6330.

4. Sec. 6331(k)(1)
and Sec. 301.7122-
1(g)(2)

If a taxpayer submits a good-faith revision of a rejected offer in compromise within 30 days after the rejection, the IRS will not levy to collect the liability before deciding whether to accept the revised offer.

5. Sec. 6331(k)(2)
and Sec. 301.6331-
4(a)(1)

If, within 30 days following the rejection or termination of an installment agreement, the taxpayer files an appeal with the IRS Office of Appeals, no levy may be made while the rejection or termination is being considered by Appeals.

6. Sec. 6337(b) and
Sec. 301.6337-1(b)

The owners of real property, their heirs or successors, or any person having an interest in real property sold by the IRS under section 6335 have 180 days from the date of the sale to redeem such property.

7. Sec. 301.6343-
1(c) and Sec. 6343(b)
and (d)

A taxpayer must request a release of a levy more than five days prior to a scheduled sale of the property to which the levy relates. A taxpayer or third-party has two years from the levy to request return of money levied upon or received from the sale of levied property by the IRS.

8. Rev. Proc. 2005-
34, 2005-1 C.B.
1233, Sec. 4.01

If the IRS determines that a taxpayer is liable for the trust fund recovery penalty under section 6672, the IRS will provide the taxpayer an opportunity to dispute the proposed assessment by appealing the proposed assessment within 60 days of the date on the notice (75 days if the notice is addressed to the taxpayer outside of the United States).

9. Sec. 7122(d)(2)
and Sec. 301.7122-
1(f)(5)(i)

A taxpayer must request administrative review of a rejected offer in compromise within 30 days after the date on the letter of rejection.

.02 Information Returns

Statute or Regulation

Act Postponed

1. Sec. 6045A

Requires a broker transferring securities to another broker to provide certain information (such as basis) to the receiving broker within 15 days.

2. Sec. 6045B

Requires reporting by a securities issuer of actions that affect a shareholder's basis in the securities within 45 days of the action, or if earlier, by January 15 of the following year. Statements must be provided to the shareholder by January 31 of the following year. Only the 45-day deadline in section 6045B(b)(1) would be extended, but not beyond January 15 of the following year. The January 15 deadline will not be extended under this revenue procedure as such information is needed for broker reporting (Form 1099-B) to allow shareholders to file their income tax returns timely.

3. Sec. 6050I Any person engaged in a trade or business receiving more than \$10,000 cash in one transaction (or two or more related transactions) must file an information return, Form 8300, Report of Cash Payments over \$10,000 Received in a Trade or Business, by the 15th day after the date the cash was received. Additionally, a statement must be provided to the person with respect to whom the information is required to be furnished by January 31 of the year following.

4. Sec. 6050K and Sec. 1.6050K-1(f)(2) A partnership notified of an exchange after the partnership has filed its Form 1065 for the taxable year with respect to which the exchange should have been reported shall file its Form 8308 with the service center where its Form 1065 was filed on or before the 30th day after the partnership is notified of the exchange.

5. Sec. 6050L Returns relating to certain dispositions of donated property, Forms 8282, Donee Information Return, must be filed within 125 days of the disposition.

.03 Miscellaneous

Statute or Regulation	Act Postponed
1. Sec. 1314(b)	A taxpayer may file a claim for refund or credit of tax based upon the mitigation provisions of sections 1311 through 1314 if, as of the date a determination (as defined in section 1313(a)) is made, one year remains before the period for filing a claim for refund expires.
2. Sec. 6015(b) and (c)	A requesting spouse must request relief under section 6015(b) or (c) within two years of the first collection activity against the requesting spouse.
3. Sec. 6015(e)	A requesting spouse may petition the United States Tax Court to determine the appropriate relief under this section if such petition is filed not later than the close of the 90th day after the IRS mails, by certified or registered mail, notice of the IRS's final determination of relief available to the individual.

4. Sec. 6110(f)

A person to whom a written determination pertains or other person described in section 6110(f)(3)(A)(i) may petition the United States Tax Court within a specified period for a determination with respect to that portion of the written determination or background file document that the IRS has mailed a notice of intention to disclose for public inspection.

5. Secs. 6226 (pre-2018) and 6234 (post-2017)

A taxpayer or partnership may file a petition for readjustment of partnership items or adjustments within a specified period with the United States Tax Court, United States Court of Federal Claims, or United States District Court.

6. Sec. 6404(h)

A taxpayer has 180 days after the IRS's mailing of a notice of determination denying a request for interest abatement to petition the United States Tax Court for review of the determination.

7. Sec. 6411 and
Sec. 1.6411-1(c)

Taxpayers applying for a tentative carryback adjustment of the tax for the prior taxable year must file Form 1139, Corporation Application for Tentative Refund, (for corporations) or Form 1045, Application for Tentative Refund, (for entities other than corporations) within 12 months after the end of such taxable year that generates such net operating loss, net capital loss, or unused business credit from which the carryback results.

8. Sec. 6656(e)(2)

A taxpayer who is required to deposit taxes and fails to do so is subject to a penalty under section 6656. Under section 6656(e)(2), the taxpayer may, within 90 days of the date of the penalty notice, designate to which deposit period within a specified tax period the deposits should be applied.

9. Sec. 7428

An organization may file, within a specified period, a petition for declaratory judgment with the United States Tax Court involving the IRS's determination, or failure to make a determination, with respect to the organization's initial or continuing qualification or classification as an exempt organization under section 501(c)(3), a private foundation under section 509(a), a private operating foundation under section 4942(j)(3), a cooperative under section 521(b), or other organization under section 501(c) or (d) and exempt from tax under section 501(a).

10. Sec. 7430(f)

A taxpayer may file a petition with the United States Tax Court within a specified period for review of a decision by the IRS granting or denying in whole or in part an award for reasonable administrative costs under section 7430(a).

11. Sec. 7436

A person for whom services are performed may file a petition for determination of employment status with the United States Tax Court within a specified period if the IRS determines that one or more individuals performing services for such person are employees for purposes of Subtitle C, or that such person is not entitled to treatment under section 530(a) of the Revenue Act of 1978.

12. Sec. 7476

An employer, plan administrator or employee who is an interested party under the regulations may file, within a specified period, a petition for declaratory judgment with the United States Tax Court involving the IRS's determination, or a failure to make a determination, with respect to the initial qualification or a continuing qualification of a qualified retirement plan.

13. Sec. 7477 and
Secs. 301.7477-
1(d)(4)(ii) and (5)

The donor (or such qualified representative) must timely request consideration by Appeals through a written request made within 30 days after the mailing date of the Letter 950-G, or by such later date for responding to the Letter 950-G as is agreed to between the donor and the IRS. A petition with the United States Tax Court requesting a declaratory judgment under section 7477 must be filed with the United States Tax Court before the 91st day after the date of mailing of the Letter 3569 issued by the IRS to the donor.

14. Sec. 7478

A prospective issuer of certain governmental obligations can file, within a specified period, a petition for declaratory judgment with the United States Tax Court if the IRS determines that the interest on the obligations will not be excludable from gross income under section 103 or if the IRS fails to make a determination with respect to the excludability of the interest.

.....15.....Sec. 7479

A decedent's estate has 90 days after the IRS's mailing of a notice of determination about whether a section 6166 extension to pay estate tax may be made or whether the extension has ceased to apply to file a petition with the United States Tax Court seeking a declaration about the determination. The estate must exhaust administrative remedies before filing a petition, but administrative remedies are deemed exhausted if the IRS has not issued a determination within 180 days after the request for determination and during that time period the estate took reasonable steps, in a timely manner, to secure such determination.

.....16. Sec. 7481(c)

A taxpayer may file a motion with the United States Tax Court within a specified period for a redetermination of whether the taxpayer has made an overpayment of interest or the IRS has made an underpayment of interest on the deficiency or overpayment determined by the United States Tax Court.

17. Sec. 7623(b) An individual claiming a whistleblower award based on information provided to the IRS may appeal a determination regarding an award to the United States Tax Court within a specified period.

18. Sec. 7705, Rev. Procs. 2016-33 and 2017-14, and Notice 2016-49 Periodic bonding, financial review, reporting, and verification requirements must be satisfied to become or remain certified as a certified professional employer organization (CPEO). In addition, responsible individuals of a CPEO must meet periodic reporting requirements.

SECTION 15. TAX CREDIT ISSUES

Statute or Regulation Act Postponed

1. Sec.
42(e)(3)(A)(ii)

A taxpayer has a 24-month measuring period in which the requisite amount of rehabilitation expenditures has to be incurred in order to qualify for treatment as a separate new building.

2. Sec. 1.42-5(c)(1)

The taxpayer must make certain certifications at least annually to the Agency.

3. Sec. 1.42-
5(c)(1)(iii)

The taxpayer must receive an annual income certification from each low-income tenant with documentation to support the certification.

4. Sec. 1.42-
8(a)(3)(v)

The taxpayer and an Agency may elect to use an appropriate percentage under section 42(b)(2)(A)(ii)(I) by notarizing a binding agreement by the fifth day following the end of the month in which the binding agreement was made.

5. Sec. 1.42-8(b)
(1)(vii)

The taxpayer and an Agency may elect an appropriate percentage under section 42(b)(2)(A)(ii)(II) by notarizing a binding agreement by the fifth day following the end of the month in which the tax-exempt bonds are issued.

6. Sec.
42(d)(2)(D)(i)(IV)

In order to claim section 42 credits on an existing building, section 42(d)(2)(B)(ii) requires that the building must have been placed in service at least ten years before the date the building was acquired by the taxpayer. A building is not considered placed in service for purposes of section 42(d)(2)(B)(ii) if the building is resold within a 12-month period after acquisition by foreclosure of any purchase-money security interest.

7. Sec. 42(g)(3)(A)

A building shall be treated as a qualified low-income building only if the project meets the minimum set aside requirement by the close of the first year of the credit period of the building.

8. Sec. 42(h)(6)(J)

A low-income housing agreement commitment must be in effect as of the beginning of the year for a building to receive credit. If such a commitment was not in effect, the taxpayer has a one-year period for correcting the failure.

9. Sec. 42(h)(1)(E)
and (F)

The taxpayer's basis in the building project, as of the date which is one year after the date that the allocation was made, must be more than 10 percent of the taxpayer's reasonably expected basis in the project.

10. Sec. 47(c)(1)(C)
and Sec. 1.48-
12(b)(2)

A taxpayer has a 24- or 60-month measuring period in which the requisite amount of rehabilitation expenditures have to be incurred in order to satisfy the "substantial rehabilitation" test.

11. Sec. 1.48-
12(d)(7)

In the historic rehabilitation context, if the taxpayer fails to receive final certification of completed work prior to the date that is 30 months after the date that the taxpayer filed the return on which the credit is claimed, the taxpayer must, prior to the last day of the 30th month, consent to extending the statute of limitations by submitting a written statement to the IRS.

12. Sec.
51(d)(13)(A)(ii)(II)

An employer seeking the Work Opportunity Credit with respect to an individual must submit Form 8850, Pre-Screening Notice and Certification Request for the Work Opportunity Credit, to the State Employment Security Agency (State Workforce Agency) not later than the 28th day after the individual begins work for the employer.

SECTION 16. TAX-EXEMPT BOND ISSUES

Statute or Regulation

Act Postponed

1. Sec. 1.25-4T(c)

On or before the date of distribution of mortgage credit certificates under a program, the issuer must file an election not to issue an amount of qualified mortgage bonds. An election may be revoked, in whole or in part, at any time during the calendar year in which the election was made.

2. Secs. 1.141-12(d)(4), 1.142-2(c)(2), and 1.1397E-1(h)(8)(ii)(C)(3)

An issuer must provide notice to the Commissioner of the establishment of a defeasance escrow within 90 days of the date such defeasance escrow is established in accordance with §§ 1.141-12(d)(1), 1.142-2(c)(1) or 1.1397E-1(h)(8)(ii)(B)(1)(ii).

3. Sec. 142(d)(7)

An operator of a multi-family housing project for which an election was made under section 142(d) must submit to the Secretary an annual certification as to whether such project continues to meet the requirements of section 142(d).

4. Sec. 142(f)(4) and
Sec. 1.142(f)(4)-1

A person engaged in the local furnishing of electric energy or gas that uses facilities financed with exempt facility bonds under section 142(a)(8) and that expands its service area in a manner inconsistent with the requirements of sections 142(a)(8) and 142(f) may make an election to ensure that those bonds will continue to be treated as exempt facility bonds. The election must be filed with the IRS on or before 90 days after the date of the service area expansion that causes the bonds to cease to meet the applicable requirements.

5. Sec. 146(f) and
Notice 89-12, 1989-1
C.B. 633

If an issuing authority's volume cap for any calendar year exceeds the aggregate amount of tax-exempt private activity bonds issued during such calendar year by such authority, such authority may elect to treat all (or any portion) of such excess as a carryforward for one or more carryforward purposes. Such election must be filed by the earlier of (1) February 15 of the calendar year following the year in which the excess amount arises, or (2) the date of issue of bonds issued pursuant to the carryforward election.

6. Sec. 148(f)(3) and
.....Sec. 1.148-3(g)

An issuer of a tax-exempt bond must make any required rebate payment no later than 60 days after the computation date to which the payment relates. A rebate payment is paid when it is filed with the IRS at the place or places designated by the Commissioner. A payment must be accompanied by the form provided by the Commissioner for this purpose.

7. Sec. 1.148-5(c)

.....
An issuer of a tax-exempt bond must make a yield reduction payment at the same time and in the same manner as rebate amounts are required to be paid under § 1.148-3. Under § 1.148-3(g), an issuer of a tax-exempt bond must make any required rebate payment no later than 60 days after the computation date to which the payment relates.

8. Sec.
.....148(f)(4)(C)(vii) and
Sec. 1.148-7(k)(1)

.....
An issuer of a tax-exempt bond that elects to pay certain penalties in lieu of rebate must make any required penalty payments not later than 90 days after the period to which the penalty relates.

9. Sec. 149(e)

An issuer of a tax-exempt bond must submit to the Secretary a statement providing certain information regarding the bond not later than the 15th day of the second calendar month after the close of the calendar quarter in which the bond is issued.

SECTION 17. SPECIAL RULES FOR SECTION 1031 LIKE-KIND EXCHANGE TRANSACTIONS

.01 Taxpayers are provided the relief described in this section if an IRS News Release or other guidance provides relief for acts listed in this revenue procedure (unless the news release or other guidance specifies otherwise).

.02 (1) The last day of a 45-day identification period set forth in § 1.1031(k)-1(b)(2)(i) of the Income Tax Regulations, the last day of a 180-day exchange period set forth in § 1.1031(k)-1(b)(2)(ii), and the last day of a period set forth in section 4.02(3) through (6) of Rev. Proc. 2000-37, 2000-2 C.B. 308, modified by Rev. Proc. 2004-51, 2004-2 C.B. 294, that fall on or after the date of a federally declared disaster, are postponed by 120 days or to the last day of the general disaster extension period authorized by an IRS News Release or other guidance announcing tax relief for victims of the specific federally declared disaster, whichever is later. However, in no event may a postponement period extend beyond: (a) the due date (including extensions) of the taxpayer's tax return for the year of the transfer (See § 1.1031(k)-1(b)(2)(ii)); or (b) one year (See section 7508A(a)).

(2) A taxpayer who is a transferor qualifies for a postponement under this section only if--

(a) The relinquished property was transferred on or before the date of the federally declared disaster, or in a transaction governed by Rev. Proc. 2000-37, modified by Rev. Proc. 2004-51, qualified indicia of ownership were transferred to the

exchange accommodation titleholder on or before that date; and

(b) The taxpayer (transferor)--

(i) Is an "affected taxpayer" as defined in the IRS News Release or other guidance announcing tax relief for the victims of the specific federally declared disaster; or

(ii) Has difficulty meeting the 45-day identification period or 180-day exchange period deadline set forth in § 1.1031(k)-1(b)(2), or a deadline set forth in section 4.02(3) through (6) of Rev. Proc. 2000-37, modified by Rev. Proc. 2004-51, due to the federally declared disaster for the following or similar reasons:

(A) The relinquished property or the replacement property is located in a covered disaster area (as defined in § 301.7508A-1(d)(2)) as provided in the IRS News Release or other guidance (the covered disaster area);

(B) The principal place of business of any party to the transaction (for example, a qualified intermediary, exchange accommodation titleholder, transferee, settlement attorney, lender, financial institution, or a title insurance company) is located in the covered disaster area;

(C) Any party to the transaction (or an employee of such a party who is involved in the section 1031 transaction) is killed, injured, or missing as a result of the federally declared disaster;

(D) A document prepared in connection with the exchange (for example, the agreement between the transferor and the qualified intermediary or the deed to the relinquished property or replacement property) or a

relevant land record is destroyed, damaged, or lost as a result of the federally declared disaster;

(E) A lender decides not to fund either permanently or temporarily a real estate closing due to the federally declared disaster or refuses to fund a loan to the taxpayer because flood, disaster, or other hazard insurance is not available due to the federally declared disaster; or

(F) A title insurance company is not able to provide the required title insurance policy necessary to settle or close a real estate transaction due to the federally declared disaster.

.03 The postponement described in this section also applies to the last day of a 45-day identification period described in § 1.1031(k)-1(b)(2)(i) and the last day of a 45-day identification period described in section 4.05(4) of Rev. Proc. 2000-37, modified by Rev. Proc. 2004-51, that fall prior to the date of a federally declared disaster if an identified replacement property (in the case of an exchange described in § 1.1031(k)-1), or an identified relinquished property (in the case of an exchange described in Rev. Proc. 2000-37, modified by Rev. Proc. 2004-51) is substantially damaged by the federally declared disaster.

.04 If the taxpayer (transferor) qualifies for relief under this section for any reason other than section 17.02(2)(b)(i) of this revenue procedure, then such taxpayer is not considered an affected taxpayer for purposes of any other act listed in this revenue procedure or for any acts listed in an IRS News Release or other published guidance related to the specific federally declared disaster.

SECTION 18. INQUIRIES

If you wish to recommend that other acts qualify for postponement, please write to the Office of Associate Chief Counsel, Procedure and Administration CC:PA:B7, 1111 Constitution Avenue, NW, Washington, DC 20224. Please mark "7508A List" on the envelope. In the alternative, e-mail your comments to:

Notice.Comments@irscounsel.treas.gov, and refer to Rev. Proc. 2018-58 in the Subject heading.

SECTION 19. EFFECT ON OTHER REVENUE PROCEDURES

Rev. Proc. 2007-56, 2007-2 C.B. 388, is superseded.

SECTION 20. EFFECTIVE DATE

This revenue procedure is effective for acts that may be performed or disasters which occur on or after November 20, 2018.

SECTION 21. DRAFTING INFORMATION

The principal author of this revenue procedure is Andrew Keaton in Branch 6, of the Office of Associate Chief Counsel (Procedure & Administration). For further information regarding section 1031 like-kind exchange postponements under section 17 of this revenue procedure contact Lisa Mojiri-Azad or Edward Schwartz of the Office of Associate Chief Counsel (Income Tax and Accounting) at (202) 317-4718 (not a toll-free

call) or (202) 317-7006 (not a toll-free call), respectively. For further information regarding other sections of this revenue procedure contact Mr. Keaton at (202) 317-5404 (not a toll-free call).