

# EXCHANGE SOLUTIONS, INC.

A 1031 ACCOMMODATOR

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## Great news regarding the requested extension.

### "Extensions Announced for 1031 Exchange Deadlines on April 9, 2020

Those taxpayers currently engaged in a 1031 exchange and struggling to complete their transaction due to the Coronavirus (COVID-19) crisis received long awaited relief from the 45-Day Identification and 180-Day Exchange Period deadlines in [Notice 2020-23](#). Released late this afternoon, this is an update to Notice 2020-18, "Additional Relief for Taxpayers Affected by Ongoing Coronavirus Disease 2019 Pandemic."

The notice provides that any person performing a time-sensitive action listed in either § 301.7508A-1(c)(1)(iv) – (vi) of the Procedure and Administration Regulations or Revenue Procedure 2018-58, 2018-50 IRB 990 (December 10, 2018), which is due to be performed on or after April 1, 2020, and before July 15, 2020 (Specified Time-Sensitive Action), is an Affected Taxpayer. For purposes of this notice, the term Specified Time-Sensitive Action also includes an investment at the election of a taxpayer due to be made during the 180-day period described in section 1400Z-2(a)(1)(A) of the Code. This includes the 45-Day Identification and 180-Day Exchange Period deadlines in a 1031 exchange.

Anyone with a 45-Day Identification Period or 180-Day Exchange Period deadline between April 1 and July 15, 2020 will have an automatic extension to July 15th. Unfortunately, taxpayers with deadlines in February and March did not get the relief we were seeking. The Federation of Exchange Accommodators (FEA), the national 1031 trade association, will be requesting additional relief for the taxpayers that need it.

For those who had a 45-Day Identification Period deadline on or after April 1st, you will have an automatic extension of time to make or change an identification."

Please contact us for further questions regarding your personal exchange deadlines. Thank you. Stay healthy, stay safe.

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