



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D. C. 20224

OFFICE OF THE CHIEF COUNSEL

April 27, 2020

Number: **2020-0011**
Release Date: 9/25/2020

CONEX-109090-20

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The Honorable Todd Young
United States Senator
3602 Northgate Court, Suite 15
New Albany, IN 47150

Attention:

Dear Senator Young:

I am responding to your inquiry dated March 31, 2020, on behalf your constituent, . Due to the COVID-19 emergency, asked for an extension of the deadlines for like-kind exchanges of real property under Section 1031 of the Internal Revenue Code (IRC).

On April 10, 2020, the Department of Treasury and the IRS released Notice 2020-23. The Notice extends relief for taxpayers who need to perform certain time-sensitive acts under the IRC. It also includes relief for taxpayers whose 45-day identification period or 180-day exchange period under IRC Section 1031 expires between April 1st and July 14th. Under the Notice, those taxpayers have until July 15th to complete the required actions. Revenue Procedure 2018-58 describes the relief as directed in the Notice.

For more information, can review the enclosed Notice 2020-23 and Revenue Procedure 2018-58. These documents are also available on our website, www.irs.gov.

I hope this information is helpful. If you have additional questions, please feel free to contact _____ at _____ or myself at _____.

Sincerely,

Angella L. Warren
Chief, Branch 4
Office of Associate Chief Counsel
(Income Tax and Accounting)

Enclosures (2)