

insights

TYPES NOT MAPPED YET May 14, 2020 | TTR not mapped yet | Edward J. Buchholz, David J. Kaufman

IRS updates filing and payment deadlines and time-sensitive action FAQs

As we previously discussed ([Tax filing deadline extended due to COVID-19](#) and [Tax filing and payment deadlines extended due to COVID-19 \(again\)](#)), the United States Department of the Treasury provided guidance in [Notices 2020-17](#), [18](#) and [23](#) regarding tax filing and payment deadlines. We are now providing information regarding (i) extended due dates for time-sensitive actions and (ii) updated [FAQs](#).

Notable time-sensitive action due dates extended

Notice 2020-23 and the updated FAQs provide that certain time-sensitive actions, including those listed in [Rev. Proc. 2018-58](#), are postponed until July 15, 2020. Some notable “time-sensitive actions” postponed by Notice 2020-23 include:

- **Check-the-Box Elections.** The deadline to file a “check-the-box” election;
- **S Corp. and QSub Elections.** The deadline to file an election to be classified as an S corporation or qualified subchapter S subsidiary;
- **Deemed Asset Transactions.** The deadline to file an election under Sections 336(e), 338(g), or 338(h)(10);
- **Section 83(b) Elections.** The deadline to file a Section 83(b) election; and
- **Like-Kind Exchanges.** The 45-day identification period and the 180-day exchange period for Section 1031 exchanges. If the original 45-day identification period expires on or after April 1, 2020, and before July 15, 2020, a taxpayer now generally has until July 15, 2020, to identify replacement properties. If the original 180-day exchange period expires on or after April 1, 2020, and before July 15, 2020, a taxpayer now generally has until July 15, 2020, to complete the exchange.

Filing and payment deadline FAQs

The following are highlights of the updated FAQs that clarify or address additional issues raised since the publication of Notice 2020-23.

Individual Retirement Accounts (“IRAs”) and Health Savings Accounts (“HSAs”)

Notice 2020-23 extends the deadline for 2019 contributions to IRAs and HSAs to July 15, 2020. Additionally, taxpayers that made excess contributions to an IRA or HSA in 2019 may avoid the 6% excise tax if a taxpayer’s excess contribution is withdrawn by October 15, 2020, provided that such taxpayer does not take a deduction for the excess contribution when filing a tax return on or before July 15, 2020.

Notice of Deficiency

If a taxpayer receives a Notice of Deficiency from the IRS and the due date for filing a U.S. Tax Court petition falls on or after April 1, 2020, and before July 15, 2020, Notice 2020-23 postpones the due date for filing such petition to July 15, 2020.

Notice of Determination



If a taxpayer receives a Notice of Determination from the IRS and the due date for filing a U.S. Tax Court petition falls on or after April 1, 2020, and before July 15, 2020, Notice 2020-23 postpones the due date for filing such petition to July 15, 2020.

Federal Rules of Civil Procedure

Rule 6(a)(3)(A) of the Federal Rules of Civil Procedure applies to the period prior to April 1, 2020 and, to the extent the U.S. Tax Court is not open on July 15, 2020, until the reopening of the U.S. Tax Court. For example, if the last day for filing a petition with the U.S. Tax Court occurred on or between March 19, 2020 (the date that the U.S. Tax Court closed), and March 31, 2020, Rule 6(a)(3)(A) applied during such time period. Notice 2020-23 applies to the period on or after April 1, 2020, and until July 15, 2020.

Collection Due Process (CDP) Hearing

If the due date for requesting an administrative CDP hearing falls on or after April 1, 2020, and before July 15, 2020, Notice 2020-23 extends the deadline to July 15, 2020.

Please feel free to reach out to your regular Thompson Coburn contact if you have questions on these actions.

[Ed Buchholz](#) is a member of Thompson Coburn's Tax group. [David Kaufman](#) is a member of Thompson Coburn's Corporate & Securities Practice group.

[Click here to subscribe](#) to News & Insights from Thompson Coburn related to our practices as well as the latest on COVID-19 issues.

authorsTest

edward

Edward J. Buchholz

david

David J. Kaufman