

45 and 180 Day Extensions for Arkansas Counties

The IRS has issued an extension Notice for the following Arkansas counties for storms on May 2, 2008:

Arkansas, Benton, Cleburne, Conway, Crittenden, Grant, Lonoke, Mississippi, Phillips, Pulaski, Saline and

Van Buren [Note that the IRS may add additional counties later as FEMA adds counties. If you are near

the affected area, you should check the disaster announcement website for updates.

The FEA will not

issue announcements if more counties are added.]

Both of the following criteria must be met to get the extension under Revenue Procedure 2007-56, section 17:

(1) The taxpayer is located in one of these counties or is otherwise an affected taxpayer as defined in the

Notice, regardless of where the relinquished property or replacement property is located, or otherwise

has difficulty meeting the exchange deadlines under the conditions in Revenue Procedure 2007-56,

section 17; AND

(2) The relinquished property was transferred (or the parked property was acquired by the EAT in a

reverse exchange under Revenue Procedure 2000-37) on or before May 2, 2008.

IF the taxpayer meets these criteria, THEN any 45 day or 180 day deadline that falls within the period

on or after May 2, 2008 through July 21, 2008, is extended to the later of July 21, 2008, or 120 days

from such deadline. It appears from the guidance that 180 day deadlines falling after July 21, 2008

are also extended.

Please see Revenue Procedure 2007-56, Section 17, and the notice below for further details.

<http://www.irs.gov/newsroom/article/0,,id=108362,00.html>