

## 45 and 180 Day Extensions for Iowa Counties

The IRS has issued an extension Notice for the following Iowa counties for storms on May 25, 2008:

Butler [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 25, 2008.

IF the taxpayer meets these criteria, THEN any 45 day or 180 day deadline that falls within the period on or after May 25, 2008 through July 28, 2008, is extended to the later of July 28, 2008, or 120 days from such deadline. It appears from the guidance that 180 day deadlines falling after July 28, 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>