

REV-PROC, 2007FED ¶46,589 Postponement of time-sensitive acts: Service in combat zone: Contingency operations: Presidentially declared disaster: Terrorist attacks: Like-kind exchange. --, Rev. Proc. 2007-56 I.R.B. 2007-34, 388 (August 20, 2007)

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[Code Secs. 112, 1031, 7508 and 7508A]

Postponement of time-sensitive acts: Service in combat zone: Contingency operations: Presidentially declared disaster: Terrorist attacks: Like-kind exchange. --

The IRS has updated the list of time-sensitive acts that may be postponed under Code Secs. 7508 and 7508A. The procedure supplements the list of postponed acts in Code Sec. 7508(a)(1) and Reg. §301.7508A-1(c)(1)(vii). It also applies to transferors who are not affected taxpayers but who are involved in Code Sec. 1031 like-kind exchange transactions and are entitled to relief under the provisions of this revenue procedure. Further, certain acts, such as filing Tax Court petitions in innocent spouse and other nondeficiency cases, and making certain distributions from, contributions to, recharacterizations of, and certain transactions involving retirement plans, have been added to this revenue procedure. Rev. Proc. 2005-27, 2005-1 CB 1050, is superseded. Back references: ¶7080.25, ¶29,620.80, ¶42,687.22 and ¶42,687C.22.

SECTION 1. PURPOSE AND NATURE OF CHANGES

.01 This revenue procedure provides an updated list of time-sensitive acts, the performance of which may be postponed under sections 7508 and 7508A of the Internal Revenue Code (Code). Section 7508 postpones specified acts for individuals serving in the Armed Forces of the United States or serving in support of such Armed Forces, in a combat zone, or serving with respect to a contingency operation (as defined in 10 U.S.C. §101(a)(13)). Section 7508A permits a postponement of the time to perform specified acts for taxpayers affected by a Presidentially declared disaster or a terroristic or military action. The list of acts in this revenue procedure supplements the list of postponed acts in section 7508(a)(1) and section 301.7508A-1(c)(1)(vii) of the Procedure and Administration Regulations. Rev. Proc. 2005-27 is superseded.

.02 This revenue procedure does not, by itself, provide any postponements under section 7508A. In order for taxpayers to be entitled to a postponement of any act listed in this revenue procedure, the IRS generally will publish a notice or issue other guidance (including an IRS News Release) providing relief with respect to a Presidentially declared disaster, or a terroristic or military action. See section 4.01 of this revenue procedure.

.03 For purposes of section 7508, this revenue procedure sets forth such other acts as contemplated by section 7508(a)(1)(K). Unlike section 7508A, when a taxpayer qualifies under section 7508, all the acts listed in section 7508(a)(1) are postponed. Therefore, when a taxpayer qualifies under section 7508, the acts listed in this revenue procedure are also postponed for that taxpayer, whether or not the IRS publishes a notice or issues other guidance.

.04 This revenue procedure will be updated as needed when the IRS determines that additional acts should be included in the list of postponed acts or that certain acts should be removed from the list. Also, taxpayers may recommend that additional acts be considered for postponement under sections 7508 and 7508A. See section 19 of this revenue procedure.

.05 *Significant Changes.* When a Presidentially declared disaster occurs, the IRS guidance usually postpones the time to perform the acts in section 301.7508A-1(c)(1) as well as this revenue procedure. However, because these acts are only listed in the regulations under the disaster relief provision, when an individual qualifies for relief by virtue of service in a combat zone, the time for performing those acts are not postponed. Thus, to ensure that individuals serving in or serving in support of the Armed Forces in a combat zone or contingency operation

