



EXETER EXPLAINS IRS CALIFORNIA EXTENSION NOTICE FOR 1031 EXCHANGES

45 AND 180 DAY 1031 EXCHANGE DEADLINES POSTPONED

SAN DIEGO, CALIFORNIA, October 16, 2023 -- Deadlines for the 45-calendar day identification period and the 180-calendar day exchange period for 1031 Exchange transactions have been extended as a result of the IRS decision to push the filing deadline to November 16, 2023, according to The Exeter Group, LLC, a private financial services company that offers diversified financial services to help investors build and preserve wealth using a variety of tax deferral and tax exclusion strategies.

This Extension Notice applies to most California taxpayers based upon their residence or place of business. The Extension Notice granted an extension of time for several tax-related deadlines originally scheduled for Monday, October 16, 2023. The new general postponement due date is now November 16, 2023, providing individuals and businesses with an additional month for various tax-related deadlines, including filing their 2022 tax returns, making certain income tax related payments and complying with certain 1031 Exchange related deadlines.

1031 EXCHANGE DEADLINES

This IRS Extension Notice also states “time-sensitive tax-related actions also qualify for the extra time”. The postponement therefore should include the deadlines for 1031 Exchange transactions, which include the deadline for the 45-calendar day identification period (“ID Notice”) and the 180-calendar day exchange period.

SEVERAL EXTENSION NOTICES

There are several ongoing income tax Extension Notices in effect for 2023. These Extension Notices include certain geographic areas in various states, including California, Florida, South Carolina, Georgia, Massachusetts, Maine, Louisiana, Hawaii, Alaska, Illinois, and Vermont.

IRS DISASTER RELIEF WEBPAGE

Taxpayers and their legal, tax and financial advisors should visit the IRS Tax Relief webpage (IRS news from around the nation at <https://www.irs.gov/newsroom/around-the-nation>) to obtain more comprehensive and specific information about the Covered Disaster Areas, Disaster Dates, General Postponement dates and other relevant information to determine whether the taxpayer qualifies for any of the postponements.

AFFECTED TAXPAYER DEFINED

An “Affected Taxpayer” includes individuals who live within, and businesses whose principal place of business reside within, the Covered Disaster Area. Affected Taxpayers are entitled to relief regardless of the location of the relinquished property(ies) or replacement property(ies) involved with their 1031 Exchange transaction. Affected Taxpayers have the option to select either (1) the General Postponement relief pursuant to Section 6 OR (2) the Alternative Relief pursuant to Section 17 of [Revenue Procedure 2018-58](#).

GENERAL POSTPONEMENT

The General Postponement, pursuant to Section 6 of Revenue Procedure 2018-58, is only applicable to “Affected Taxpayers”. Taxpayers who do not meet the criteria of an “Affected Taxpayer” do not qualify for General Postponement relief pursuant to Section 6 of Revenue Procedure 2018-58.

Deadlines for the 45-calendar day identification period and the 180-calendar day exchange period, in both Forward 1031 Exchange or Reverse 1031 Exchange transactions, that fall on or after the Disaster Dates are postponed to the General Postponement Date.

This General Postponement Date applies regardless of the date the relinquished property was transferred through the Qualified Intermediary (QI) or the parked property was acquired by the Exchange Accommodation

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Titleholder (“EAT”) as part of a 1031 Exchange transaction and is available to Affected Taxpayers regardless of whether their 1031 Exchange began before or after the Disaster Date.

ALTERNATIVE RELIEF

Taxpayers who are not eligible for the General Postponement Date may be eligible for Alternative Relief under Section 17 of Revenue Procedure 2018-58. The Alternative Relief applies to (1) Affected Taxpayers; and (2) other Taxpayers who have difficulty in meeting the 1031 Exchange deadlines.

You can find the specific conditions that qualify as “difficulty” in Section 17 of Revenue Procedure 2018-58. Alternative Relief is only available if the relinquished property was transferred through the Qualified Intermediary (QI) or the parked property was acquired by the EAT on or before the Disaster Date.

The deadlines for the 45-calendar day identification period and the 180-calendar day exchange period that occur on or after the Disaster Date will be extended to: (1) 120 days from the original deadline; OR (2) the General Postponement Date, whichever is later. For more complete information, please see Section 17 of Revenue Procedure 2018-58 and the Extension Notices listed on the IRS webpage for more complete and detailed information here: <https://www.irs.gov/newsroom/tax-relief-in-disaster-situations>.

POSTPONEMENT DATE

If applicable to the 1031 Exchange deadlines, the dates relating to the disaster declarations of December 2022, January 2023, and March 2023 would be extended to November 16, 2023.

AFFECTED CALIFORNIA COUNTIES

The affected counties listed in each notice are as follows:

December 2022 Storms

Alameda, Colusa, Contra Costa, El Dorado, Fresno, Glenn, Humboldt, Kings, Lake, Los Angeles, Madera, Marin, Mariposa, Mendocino, Merced, Mono, Monterey, Napa, Orange, Placer, Riverside, Sacramento, San Benito, San Bernardino, San Diego, San Francisco, San Joaquin, San Luis Obispo, San Mateo, Santa Barbara, Santa Clara, Santa Cruz, Solano, Sonoma, Stanislaus, Sutter, Tehama, Tulare, Ventura, Yolo, and Yuba counties.

January 2023 storms

Alameda, Alpine, Amador, Butte, Calaveras, Colusa, Contra Costa, Del Norte, El Dorado, Fresno, Glenn, Humboldt, Inyo, Los Angeles, Madera, Marin, Mariposa, Mendocino, Merced, Monterey, Napa, Nevada, Placer, Sacramento, San Benito, San Joaquin, San Luis Obispo, San Mateo, Santa Barbara, Santa Clara, Santa Cruz, San Diego, San Francisco, Siskiyou, Solano, Sonoma, Stanislaus, Sutter, Tehama, Trinity, Tulare, Tuolumne, Ventura, and Yolo counties.

March 2023 storms

Alpine, Amador, Butte, Calaveras, Del Norte, El Dorado, Fresno, Glenn, Humboldt, Imperial, Inyo, Kern, Kings, Lake, Los Angeles, Madera, Mariposa, Mendocino, Merced, Mono,



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Monterey, Napa, Nevada, Orange, Placer, Plumas, Sacramento, San Benito, San Bernardino, San Francisco, San Joaquin, San Mateo, San Luis Obispo, Santa Barbara, Santa Clara, Santa Cruz, Sierra, Sonoma, Stanislaus, Trinity, Tulare, Tuolumne, and Yuba counties.

LEGAL, TAX AND FINANCIAL GUIDANCE

It is critical that Taxpayers consult with their own legal, tax and financial advisors for guidance as to whether they qualify for any of the postponements granted by any of these Extension Notices based upon their specific circumstances and transactions.