



Jon Holbrook and Spencer Walters Submit Comments on Disaster Relief Regulations

ATTORNEYS

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PRACTICE AREAS

Tax

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IPB attorneys Jon Holbrook and Spencer Walters submitted comments regarding Section 7508A(d). Enacted shortly before the onset of the COVID-19 pandemic, Section 7508A(d) would offer taxpayers affected by Federally declared disasters postponement of certain tax obligations until 60 days after the disaster's conclusion.

In proposed regulations, the IRS announced that relief under the provision would not be automatic, but would rather rely on governmental discretion. The Ivins comment letter asserts that relief under Code Section 7508A(d) is mandatory and recommends that final regulations provide disaster victims automatic relief from tax obligations.

In addition to any individual whose principal residence or corporate taxpayer whose principal place of business is in a disaster area, any business whose tax records are kept in a disaster area may be eligible for this relief. Taxpayers who missed a return, refund or Tax Court filing deadline since the onset of the COVID-19 pandemic are invited to contact Mr. Holbrook or Mr. Walters to assess whether they may enjoy relief under Code Section 7508A(d).

March 23, 2021 Update - "Comment Period for Automatic and Mandatory Disaster Deadline Relief Generates Debate"

<https://www.ipbtax.com/newsroom-news-1025>

June 21, 2021 Update - "Jon Holbrook Speaks to Bloomberg Tax About Final IRS Disaster Relief Rules"

<https://www.ipbtax.com/newsroom-news-1103>