



IPB Attorneys Write About Disaster Provision in Section 7508A for Bloomberg Tax

ATTORNEYS

Jon Holbrook

Spencer F. Walters

PRACTICE AREAS

Tax

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IPB attorneys Spencer Walters and Jon Holbrook published Disaster Provision Presents Potential Deadline, Penalty, and Interest Opportunities for Taxpayers in *Bloomberg Tax*, following on their recent comment letter to the IRS on its proposed regulations in Section 7508A(d).

Walters and Holbrook provide a basic overview of the provisions in Section 7508A - it permits the Treasury to postpone aspects of tax administration for up to one year for taxpayers affected by a disaster and designates a "mandatory 60-day extension" period spanning from the earliest incident date specified in a disaster declaration through 60 days after the latest incident date - discuss the proposed IRS regulations and the IPB comment letter, and review some associated opportunities for taxpayers.