Weekly IRS Roundup June 8 - June 12, 2020

Presented below is our summary of significant Internal Revenue Service (IRS) guidance and relevant tax matters for the week of June 8 - June 12, 2020. Additionally, for continuing updates on the tax impact of COVID-19, please visit our resource page here.

June 9, 2020: The IRS published a reminder for taxpayers that estimated tax payments for tax year 2020, originally due April 15 and June 15, are now due July 15. Any individual or corporation that has a quarterly estimated tax payment due has until July 15 to make that payment without penalty.

June 11, 2020: The IRS released Notice 2020-46 to address that cash payments employers make to charitable organizations that provide relief to victims of the COVID-19 pandemic in exchange for sick, vacation, or personal leave which their employees forgo will not be treated as compensation. Additionally, the employees will not be treated as receiving the value of the leave as income and cannot claim a deduction for the leave that they donated to their employer.

June 12, 2020: The IRS and Treasury issued proposed regulations to amend the existing regulations to add a definition of real property to reflect statutory changes and the Tax Cuts and Jobs Act (TCJA) limiting IRC § 1031 to exchanges of real
property. Written or electronic comments and requests for a public hearing must be received by August 11, 2020.

**June 12, 2020:** The IRS issued Notice 2020-49 to provide tax relief for certain taxpayers affected by the COVID-19 pandemic involved in new markets tax credit transactions under IRC § 45D(a). Specifically, the notice provides guidance for community development entities (CDEs) and qualified active low-income community businesses (QALICBs) investing and conducting businesses in low-income communities. The notice postpones to December 31, 2020, the due dates for making investments, making reinvestments, and expending amounts for construction of real property under IRC § 45D due to be performed or expended on or after April 1, 2020, and before December 31, 2020.

**June 12, 2020:** The IRS released its weekly list of written determinations (e.g., Private Letter Rulings, Technical Advice Memorandums and Chief Counsel Advice).

*Special thanks to Emily Mussio in our Chicago office for this week’s roundup.*

© 2020 McDermott Will & Emery

**Source URL:** [https://www.natlawreview.com/article/weekly-irs-roundup-june-8-june-12-2020](https://www.natlawreview.com/article/weekly-irs-roundup-june-8-june-12-2020)