



NATIONAL
ASSOCIATION of
REALTORS®

Vince Malta
2020 President

Bob Goldberg
Chief Executive Officer

ADVOCACY GROUP

William E. Malkasian
Chief Advocacy Officer/Senior Vice President

Shannon McGahn
Senior Vice President Government Affairs

500 New Jersey Avenue, NW
Washington, DC 20001-2020
Phone 202-383-1194
WWW.NAR.REALTOR

March 17, 2020

The Honorable David J. Kautter
Assistant Secretary for Tax Policy
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

The Honorable Michael J. Desmond
Chief Counsel
Internal Revenue Service
1111 Constitution Ave, NW
Washington, DC 20224

Dear Assistant Secretary Kautter and Chief Counsel Desmond:

On behalf of the 1.4 million members of the National Association of REALTORS®, and its affiliates, the CCIM Institute, the Institute of Real Estate Management, and the REALTORS® Land Institute, I am writing to urge the Treasury Department and Internal Revenue Service to include deadline relief for 1031 like-kind exchanges with any forthcoming package of taxpayer relief measures.

As Americans struggle under the unprecedented conditions created by the coronavirus crisis, our members are experiencing delays in property settlements due to title companies and others who are closed due to the current emergency. This, of course, can make it impossible for some who are involved in real property exchanges under section 1031 to meet the 180-day deadline. Similar problems are likely making it difficult or impossible to meet the 45-day period for identifying possible properties as exchange candidates. Without relief, missing these deadlines could invalidate the deferral treatment promised by section 1031 due to no fault of the taxpayer.

It is our understanding that regulatory relief as to the deadlines of section 1031 like-kind exchanges is routinely granted in cases of presidentially declared disasters. We would submit that the current crisis calls for similar relief.

We thank you in advance for your consideration of this request.

Sincerely,

Vince Malta
2020 President, National Association of REALTORS®



REALTOR® is a registered collective membership mark which may be used only by real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® and subscribe to its strict Code of Ethics.