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the CARES Act for taxpayers with net operating losses. Recently the IRS issued tax relief for partnerships filing amended returns.

Apr. 09, 2020



The Internal Revenue Service today has issued guidance providing tax relief under the CARES Act for taxpayers with net operating losses. Recently the IRS issued tax relief for partnerships filing amended returns.

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to waive a carryback period for a taxable year that began before Jan. 1, 2018, and ended after Dec. 31, 2017.

Six month extension of time for filing NOL forms In [Notice 2020-26](#), the IRS grants a six-month extension of time to file Form 1045 or Form 1139, as applicable, with respect to the carryback of a net operating loss that arose in any taxable year that began during calendar year 2018 and that ended on or before June 30, 2019. Individuals, trusts, and estates would file [Form 1045](#), and corporations would file [Form 1139](#).

COVID relief for partnerships with NOLs On April 8, 2020, the IRS issued [Revenue Procedure 2020-23](#), allowing eligible partnerships to file amended partnership returns using a Form 1065, U.S. Return of Partnership Income, by checking the “Amended Return” box and issuing amended Schedules K-1, Partner’s Share of Income, Deductions, Credits, to each of its partners. Partnerships filing these amended returns should write “FILED PURSUANT TO REV PROC 2020-23” at the top of the amended return.

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