CPA

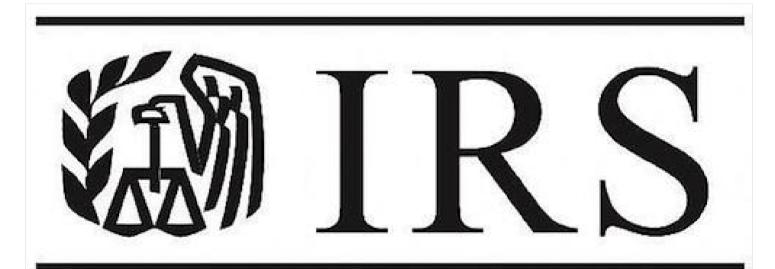
Practice **Advisor**

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building for the rehabilitation credit.

Jul. 31, 2020



Department of the Treasury Internal Revenue Service

Because of the burdens the COVID-19 pandemic has placed on taxpayers claiming the rehabilitation credit, the Internal Revenue Service has issued Notice 2020-58 that provides additional relief to taxpayers in satisfying the substantial rehabilitation test.

Projects must satisfy the "substantial rehabilitation test" within a 24- or 60-month period for determining whether the rehabilitation work is sufficient to qualify a building for the rehabilitation credit.

The Tax Cuts and Jobs Act (TJCA) generally requires the rehabilitation credit to be

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transition rule.

Previously, the IRS issued Notice 2020-23 that provided additional time for satisfying the substantial rehabilitation test.

Additional tax relief related to the COVID-19 pandemic can be found on IRS.gov.

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