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Rev. Proc. 2017-24: Tax relief relating to certain student loan discharges

The IRS today released an advance version of Rev. Proc. 2017-24 concerning tax relief for those individual taxpayers with certain federal student loan discharges.

Rev. Proc. 2017-24 [PDF 21 KB] provides relief from discharge of indebtedness income for taxpayers whose federal student loans, taken out to attend a school owned by the American Career Institutes, Inc., are discharged by the Department of Education under the "closed school" or "defense to repayment" discharge process. The IRS stated that it will not assert that the entity discharging these loans has an information reporting requirement.

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