



TaxNewsFlash

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Notice 2017-47: Penalty relief for late-filed partnership returns applies to REMICs

The IRS today released an updated version Notice 2017-47 clarifying that penalty relief for partnerships that filed certain untimely returns (or made untimely requests for an extension of time to file those returns) for the first tax year that began after December 31, 2015, by the 15th day of the fourth month following the close of the tax year also applies for real estate mortgage investment conduits (REMICs) which are treated as partnerships for purposes of subtitle F of the Code (the Code provisions dealing with procedure and administration).

The IRS originally issued Notice 2017-47 on September 1, 2017. Read [TaxNewsFlash-United States](#)

Read the updated version of [Notice 2017-47](#) [PDF 35 KB] and read the [IRS transmittal message](#) [PDF 67 KB] clarifying that the penalty relief is also available with respect to REMICs.

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