



TaxNewsFlash

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Notice 2017-58: Hurricane-related filing extension; disclosures of “syndicated conservation easement transactions”

The IRS today released an advance version of Notice 2017-58 that extends the due date for taxpayers who were participants in certain “syndicated conservation easement transactions” to file disclosures if the taxpayers were affected by recent hurricanes.

The disclosures are due to be filed by October 31, 2017, if taxpayers were affected by recent hurricanes in the United States. Read [Notice 2017-58](#) [PDF 8 KB]

Extended due date, hurricane relief for “affected participants”

Because the IRS and Treasury Department noted some promoters were syndicating conservation easement transactions that purport to give investors the opportunity to claim charitable contribution deductions in amounts that significantly exceed the amount invested, the IRS issued Notice 2017-10 in late 2016 that identified these syndicated conservation easement transactions as tax avoidance transactions. As such, these transactions, and substantially similar transactions, were identified as “listed transactions” for purposes of Reg. section 1.6011-4(b)(2) and sections 6111 and 6112 and required certain disclosures to be filed. The due date for filing disclosures was then extended by Notice 2017-29 from June 21, 2017, until October 2, 2017.

The IRS today, in response to Hurricane Harvey, Hurricane Irma, and Hurricane Maria, issued Notice 2017-58 that further extends the due date for “affected participants” to file disclosures under Reg. section 1.6011-4(e)(2)(i) from October 2, 2017, until October 31, 2017.

Today's notice specifies that an affected participant is any participant whose principal residence or principal place of business was located in a Hurricane Harvey, Hurricane Irma, or Hurricane Maria covered disaster area (as defined) or whose records necessary to meet the disclosure obligation were maintained in such a covered disaster area. The notice explains that taxpayers who believe they are entitled to this extended due date are to mark "Hurricane Harvey", "Hurricane Irma", or "Hurricane Maria" on the top of their Form 8886, *Reportable Transaction Disclosure Statement*.

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