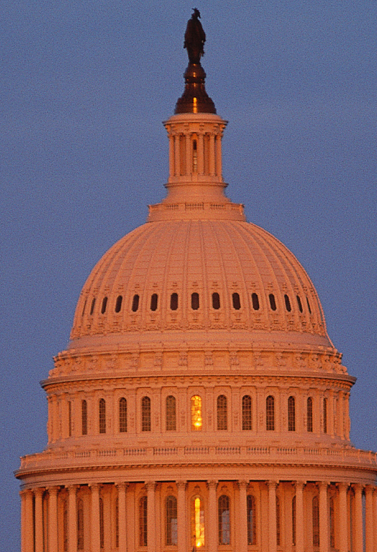




TaxNewsFlash

United States



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Notice 2022-1: Guidance for lenders and loan servicers regarding student loan forgiveness

The IRS today released an advance version of Notice 2022-1 as guidance for lenders or servicers of certain discharged student loans.

Legislation—the “American Rescue Plan Act of 2021” (Pub. L. No. 117-2, enacted March 11, 2021)—excludes from gross income amounts related to the discharge of certain student loan debt in 2021 through 2025.

Notice 2022-1 [PDF 73 KB] directs lenders or servicers of eligible student loans **not** to file information returns or to furnish payee statements to report the discharge of student loans when the loan discharge is excluded from gross income under section 108(f)(5) (as amended by the March 2021 legislation) for tax years 2021 to 2025.

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