

UPCOMING 1031 GUIDANCE PROJECTS

The following 1031 projects are on the IRS' Priority Guidance Plan for the 2004-05 fiscal year.

1. Temporary and proposed Regulations under Section 453B. Proposed Regulations came out in 1999. The revision of Proposed Reg. §1.453B-6 will deal with the income tax treatment of interest for qualified escrow arrangements.
2. A revenue ruling governing application of Sections 121 and 1031 for like-kind exchanges of a principal residence.
3. Final Regulations under Section 168 (depreciation) relating to like-kind exchanges. Temporary and proposed Regulations were issued in 2004.
4. Final Regulations under Section 1031 regarding the use of SIC codes in like-kind exchanges of depreciable tangible property. Temporary and proposed Regulations were issued in 2004.