



## **Kensington Vanguard subsidiary creates COVID-19 calculator**

*Industry News*

Wednesday, April 22, 2020

As a result of the coronavirus pandemic, the IRS has provided an extension for some 1031 exchange taxpayers. However, because of unclear language in the agency's Notice 2020-23 there is a debate as to the length of the extension.

To address these issues, Kensington Vanguard National Land Services subsidiary Legal 1031 Exchange Services has created a web-based COVID-19 calculator. It can be found [here](#).

“Our website provides a fuller explanation of the two positions taxpayers and their advisors need to consider when determining their extension,” Legal 1031 Exchange Services Senior Vice President Matthew Scheriff said in a release. “It also calculates the 45-day and 180-day extension dates for each position.”

The IRS concedes that the guidance it provided to 1031 exchange taxpayers is unclear and said it is working on clarification, the company stated. As presently worded, there is a debate as to the number of extra days a taxpayer might receive.

Some tax experts contend that Notice 2020-23 extends either their 45-day identification period, or 180-day period in which to purchase replacement property, until July 15, 2020, so long as the last day of either of those periods falls between April 1, 2020, and July 15, 2020.

Others contend that Notice 2020-23 provides for an extension if either the 45-day or 180-day time deadline for an exchange falls between April 1 and July 15, allowing taxpayers to extend either or both of those periods for an extra 120 days.

Headquartered in New York, Kensington Vanguard is one of the largest full-service national title insurance and settlement agencies in the U.S., with offices in Florida, New Jersey, Virginia and Texas. It provides commercial and residential title insurance, settlement, escrow and 1031 exchange services.