

EXTENDED 1031 Exchange Deadlines for Eligible Real Estate Investors

In the aftermath of Hurricane Ian, the IRS has authorized extensions to both the 45-day and 180-day 1031 Exchange Deadlines for affected real estate investors.

UNITED STATES, October 20, 2022
/EINPresswire.com/ -- The 1031 Investor
PRESS RELEASE
Contact: Vicki L. Foster
Phone: 850-889-1031



Dave Foster, Founder and CEO of The 1031 Investor

FOR IMMEDIATE RELEASE
October 18, 2022

FLORIDA, NORTH CAROLINA, AND SOUTH CAROLINA REAL ESTATE INVESTORS ELIGIBLE FOR EXTENDED 1031 EXCHANGE DEADLINES

In the aftermath of [Hurricane Ian](#), the IRS has authorized extensions to both the 45-day and 180-day 1031 Exchange Deadlines for Florida, North Carolina, and South Carolina real estate investors. This tax relief is being offered to affected real estate investors who are attempting to complete a 1031 Exchange started prior to last month's storm or initiating a new exchange between now and the end of 2022. This form of tax relief can be of great assistance to real estate investors in these areas looking to either identify their replacement property or finalize their purchase(s).

“

Real estate investors impacted by Hurricane Ian have necessarily been focused on the safety, welfare, and recovery of their families and communities”

Dave Foster

A general extension to February 15, 2023, is automatically

available to anyone with a principal residence or principal place of business in the three states declared disaster areas for exchanges initiated on or after the disaster date. Alternatively, anyone with an exchange in process in a designated disaster area may qualify for extended deadline relief of 120 days if they had initiated a 1031 exchange on property in any of the three

affected states on or before the disaster date. The extended deadline relief is also available to anyone with a principal residence or principal place of business in the three states declared disaster areas for exchanges initiated on or before the disaster date. Real estate investors who meet both the general and extended deadline criteria may select the option that best suits their needs. The disaster date for each state is as follows:

September 23, 2022 – Florida

September 25, 2022 – South Carolina

September 28, 2022 – North Carolina

“Real estate investors impacted by Hurricane Ian have necessarily been focused on the safety, welfare, and recovery of their family and communities,” said Dave Foster, Executive Director of The 1031 Investor, a nationwide Qualified Intermediary for [1031 Exchanges](#). “Typically, to qualify for the tax deferral offered by a 1031 Exchange, a real estate investor is required to identify potential replacement properties within 45 days of the sale of their investment property and close on the identified property within 180 days. There are no individual extensions or exceptions, so these options to extend 1031 exchange deadlines afford investors welcome relief as they recover from this devastating event. It provides them with a reprieve to address what matters most before returning to the search for suitable replacement property and finalizing their real estate transactions.”

Exchangers wishing to explore either the general extension to February 15, 2023 or the extended option of adding 120 days to their deadlines should contact their personal tax advisor. For additional information, contact The 1031 Investor at 850-889-1031, info@the1031investor.com, or www.the1031investor.com.

ABOUT: The 1031 Investor offers nationwide qualified intermediary services with a focus on 1031 Exchange education and consulting. In addition to safe and secure 1031 Exchange intermediary services, we provide real estate investors with the information and resources they need to make informed decisions about the tax consequences of their investment property transactions.

Dave Foster

The 1031 Investor

+1 850-889-1031

info@the1031investor.com

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Other](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/596913638>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our [Editorial Guidelines](#) for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.