

Many California taxpayers benefit from unprecedented opportunity to defer capital gains on investment real estate.

Experts at Peak 1031 Exchange encourage taxpayers to speak with an advisor to determine if they qualify for 1031 exchange deadline extensions.

LOS ANGELES, CALIFORNIA, U.S.A., March 31, 2023 /EINPresswire.com/ -- California residents and real estate investors looking to begin a 1031 exchange are being encouraged to act now. Recent 1031 exchange deadline extensions issued by the IRS make this one of the best times in recent memory to start a 1031 exchange for qualified taxpayers.



The recent IRS extensions allow qualifying California taxpayers to extend any exchange deadline that falls after January 8, 2023 out to October 16, 2023. This gives qualifying taxpayers a much longer identification period, creating more opportunities for tax savings on real estate investment property.

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Kevin M. Levine, Peak 1031 Exchange

For example, a taxpayer who closes on the sale of their relinquished property on April 3, 2023, would normally have a 45-day identification deadline of May 18, 2023, and a 180-day exchange deadline of September 30, 2023. However, because of these extensions, this same taxpayer would have both of their exchange deadlines extended to October 16, 2023. This effectively means that such a taxpayer would have no identification deadline, since their exchange deadline falls on the same date. Even for qualifying taxpayers who close on their relinquished

property months from now, they still get the benefit of a much longer identification period than the usual 45 days, as their identification deadline would be pushed out to October 16, 2023.

"We are excited to see the recent extensions issued by the IRS for 1031 exchange deadlines," says Kevin M. Levine, Executive Vice President & Partner at Peak 1031 Exchange (peakexchange.com), a leading California-based 1031 exchange service provider. "This is truly a rare opportunity for eligible California taxpayers to maximize their tax savings on the sale of their investment property, and take advantage of a much longer identification period. As always, we always tell our clients that they must speak with a tax advisor to determine eligibility for the extension and new deadlines."

More information on the California 1031 exchange deadline extensions can be found on the Peak 1031 Exchange website at:

www.peakexchange.com/further-deadline-extensions-ca-2023

Don't miss out on this unique opportunity to maximize your tax savings on investment real estate. Contact Peak 1031 Exchange (www.peakexchange.com) today to learn more.

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