

Tax News Alert



July 28, 2020

Tax Reform: Section 163(j) - Final and Proposed Regulations, Notice 2020-59, and FAQs

Today, the Internal Revenue Service (“IRS”) and the U.S. Department of the Treasury released the long-awaited [Final Regulations](#) under Section 163(j). Proposed Regulations were previously released on November 26, 2018. Additionally, new [Proposed Regulations](#) were released addressing Section 163(j) issues not included in the Final Regulations as well as amendments made to Section 163(j) by the CARES Act.

[Notice 2020-59](#) was also issued which provides a safe harbor related to taxpayers that operate qualified residential living facilities. Included in the released guidance package were [Frequently Asked Questions](#) addressing the aggregation rules under Section 448(c)(2) that apply to the Section 163(j) small business exception.

Contact Information

For more information and a discussion on how this may affect you individually and your business, please contact the FLSV professional with whom you work or any of the below FLSV professionals:

Business Tax Professionals

Alan Frankel
Founding Partner
W: +1 (516) 874-8815
M: +1 (917) 359-4092
alan@flsv.com

Charles Vallone
Founding Partner
W: +1 (516) 874-8825
M: +1 (917) 359-2566
charles@flsv.com

Hyejin Tak
Partner
W: +1 (516) 874-8824
M: +1 (917) 509-5236
hyejin.tak@flsv.com

Iraida Strokovskaya
Partner
W: +1 (516) 874-8830
M: +1 (917) 715-8262
iraida@flsv.com

Adam Fisher
Principal
W: +1 (516) 874-8910
M: +1 (516) 838-0784
adam.fisher@flsv.com

Tax News Alert

Individual Tax Professionals

Seth Starr

Founding Partner

W: +1 (516) 874-8835

M: +1 (917) 359-2749

seth@flsv.com

Patty Bo

Partner

W: +1 (516) 874-8845

M: +1 (917) 693-9129

patty@flsv.com

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For additional information, including any comments, contact Frankel Loughran Starr & Vallone LLP at (516) 874-8800, 1475 Franklin Avenue, Garden City, New York 11530.