

Syndicated Conservation Easement Transactions Identified in Notice 2017-10

Notice 2017-29

On December 23, 2016, the IRS released Notice 2017-10, 2017-4 IRB 544, identifying syndicated conservation easement transactions described in section 2 of that notice and substantially similar transactions as listed transactions for purposes of § 1.6011-4(b)(2) of the Income Tax Regulations and §§ 6111 and 6112 of the Internal Revenue Code. Section 3 of Notice 2017-10 provides that in the case of a participant with a disclosure obligation with respect to these transactions under § 1.6011-4(e)(2)(i) (regarding subsequently listed transactions), the disclosure is due to the IRS Office of Tax Shelter Analysis on June 21, 2017. In response to requests for additional time for participants to meet the disclosure obligation with respect to these transactions under § 1.6011-4(e)(2)(i), this notice extends the due date for participants filing disclosures under § 1.6011-4(e)(2)(i) from June 21, 2017, until October 2, 2017.

The due date for disclosure by material advisors under § 301.6111-3(e) and participants who have disclosure obligations under § 1.6011-4(e)(1) (regarding returns filed after December 23, 2016) with respect to the transaction described in section 2 of Notice 2017-10 is unchanged by this notice and remains May 1, 2017.

This notice also provides that for purposes of Notice 2017-10, a donee described in § 170(c) is not treated as a material advisor under § 6111.

EFFECT ON OTHER DOCUMENTS

Notice 2017-10 is modified.

DRAFTING INFORMATION

The principal author of this notice is Maxine Woo-Garcia of the Office of the Associate Chief Counsel (Income Tax and Accounting). For further information regarding this notice contact Ms. Woo-Garcia at (202) 317-7011 (not a toll-free call).