

IRS Extends Due Date for First Quarter Form 8038 Filings

Update

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Summary

As a result of the COVID-19 pandemic, in Notice 2020-23 the IRS extended the due date for issuers of tax-exempt obligations to file Forms 8038 or 8038-G for transactions that closed during the first quarter of 2020. Specifically, the IRS extended the due date for filing such forms from May 15, 2020, to July 15, 2020. Notice 2020-23 also extends the due date to July 15, 2020, for issuers to make any rebate or yield reduction payments that would have been due between April 1 and July 15, 2020.

While many issuers (typically through their Bond Counsel) have already filed Forms 8038 for transactions that closed before the pandemic intensified, Notice 2020-23 provides welcome relief for transactions (including commercial paper) that closed in March when shelter-in-place orders were in effect. At this point, the IRS has not issued guidance regarding Forms 8038 relating to transactions that close in the second quarter of 2020 and are due on August 15, 2020.

Continued Monitoring of COVID-19 Fallout

Bracewell's Public Finance Tax Attorneys will continue to closely monitor the effects of the COVID-19 pandemic as it relates to tax-exempt debt and will communicate any new developments. We are assisting various industry groups with legislative and administrative efforts, but also encourage issuers and other beneficiaries of municipal bonds to participate in raising awareness of the negative effect of the pandemic on the industry. In that regard, our [Public Finance team](#), as well as the members of Bracewell's D.C.-based [Policy Resolution Group](#), are ready to assist.

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