



State of California
Franchise Tax Board

FTB Tax News



1031 like-kind exchanges

For California tax purposes, if a taxpayer's 1031 like-kind exchange identification period or exchange period is due to expire on or after April 1, 2020, and before July 15, 2020, taxpayer's identification period and exchange period is extended until July 15, 2020.

Scenario: The 45-day period to identify a replacement property in an IRC section 1031 like-kind exchange expires on May 1, 2020. Do I have an extension to July 15, 2020, to identify prospective replacement properties?

Answer: Yes, if your 45-day identification period expires between April 1, 2020, and July 15, 2020, you have until July 15, 2020, to identify prospective replacement properties.

Scenario: The period to complete an IRC section 1031 like-kind exchange expires on May 1, 2020. Do I have an extension to July 15, 2020, to complete the exchange?

Answer: Yes, if the period to complete the exchange (typically a 180-day period) expires between April 1, 2020, and July 15, 2020, you have until July 15, 2020, to complete your exchange transaction.

Go to [COVID-19 FAQs](#) for more information.

If you have suggestions or comments, send us an email to: taxnews@ftb.ca.gov

[FTB Homepage](#)