



# TaxNewsFlash

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## Notice 2024-19: Additional time and penalty relief for partnerships to provide complete Forms 8308 for 2023 section 751(a) exchanges

The IRS today released [Notice 2024-19](#) [PDF 104 KB] providing relief from penalties under section 6722 (for failures to furnish correct payee statements) solely for failure of a partnership with unrealized receivables or inventory items described in section 751(a) to furnish Part IV of Form 8308, *Report of a Sale or Exchange of Certain Partnership Interests*, by January 31, 2024, to the transferor and transferee in a section 751 exchange that occurred in calendar year 2023 by the due date specified in Treas. Reg. § 1.6050K-1(c)(1).

The relief applies only if the partnership (1) timely and correctly furnishes to the transferor and transferee a copy of Parts I, II, and III of Form 8308, or a statement that includes the same information, by the later of (a) January 31, 2024, or (b) 30 days after the partnership is notified of the § 751(a) exchange, and (2) furnishes to the transferor and transferee a copy of the complete Form 8308, including Part IV, or a statement that includes the same information and any additional information required under Treas. Reg. § 1.6050K-1(c), by the later of (a) the due date of the partnership's Form 1065 (including extensions), or (b) 30 days after the partnership is notified of the § 751(a) exchange.

The relief provided Notice 2024-19 applies only with respect to furnishing Form 8308 to the transferor and transferee. The notice does not provide relief with respect to filing Form 8308 as an attachment to a partnership's Form 1065; as such, the notice does not provide relief from penalties under section 6721 (for failure to file correct information returns).

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