



## IRS Releases Revenue Procedure Allowing Partnerships to Amend Returns to Take Advantage of CARES Act Benefits

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On April 8, 2020, the IRS released [Rev. Proc. 2020-23](#) which allows certain partnerships to file amended returns for the 2018 and 2019 tax years that had previously been prohibited from filing amended returns.

Prior to the Revenue Procedure, partnerships subject to the Bipartisan Budget Act of 2015 ("BBA") would not be able to take advantage of the CARES Act provisions until their 2020 tax year returns were filed in 2021 and those benefits might be useless if there is no 2020 tax liability due to losses caused by the effects of the Corona Virus.

Rev. Proc. 2020-23 now permits those partnerships to amend returns for the tax years beginning in 2018 and 2019 in order to take advantage of the retroactive tax relief available to partnerships in the CARES Act. **By permitting these partnerships to file amended returns, they can take advantage of the CARES Act immediately.** The amended return may also take advantage of "any other tax attributes to which the partnership is entitled by law."

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