

IRS News Release

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Treasury Dept. and IRS Extend the Deadline for Filing Form 8939 Beyond the Previously Set April 18; Guidance to Follow with a New Deadline

IR-2011-33, March 31, 2011

WASHINGTON — The Treasury Department and the Internal Revenue Service (IRS) today announced that Form 8939 is not due on April 18, 2011, and should not be filed with the final Form 1040 of persons who died in 2010. New guidance that announces the form due date will be issued at a later date and Form 8939 will be released soon after guidance is issued.

Form 8939, Allocation of Increase in Basis for Property Acquired from a Decedent, is an informational return used to establish basis for income tax purposes of property acquired from a person who died in 2010.

Under the Economic Growth and Tax Relief Reconciliation Act of 2001, the estate tax was repealed for persons who died in 2010. The executors of the estates of certain decedents who died in 2010 were previously required to file an information return (Form 8939) relating to large transfers at death, which was due on the date of the decedent's final Form 1040 or a later date specified in regulations issued by the Treasury Department.

Enacted in December of last year, the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 reinstated the estate tax for persons who died in 2010. The law allows executors of the estates of decedents who died in 2010 to elect to have the rules of the estate tax not apply to the property of a decedent's estate. This election is to be made at the time and in the manner prescribed by the Treasury Department.

Treasury and the IRS plan to issue future guidance that will provide a deadline for filing Form 8939 and for electing to have the estate tax rules not apply to the estates of persons who died in 2010. The prior deadline was April 18, which remains the deadline for filing a decedent's final Form 1040 this filing season. The forthcoming guidance will also explain the manner in which an executor of an estate may elect to have the estate tax not apply.

A reasonable period of time for preparation and filing will be given between issuance of the guidance and the deadline for filing Form 8939 and for electing to have the estate tax rules not apply. The Form 8939 is not currently available, but will be made available soon after the guidance is issued. Both will be made available on irs.gov.