



TaxNewsFlash

United States



No. 2019-383
July 25, 2019

Rev. Proc. 2019-32: Extension of time for partnerships filing superseding Forms 1065

The IRS today released an advance version of Rev. Proc. 2019-32 granting an extension of time to eligible partnerships to file a superseding Form 1065, "U.S. Return of Partnership Income," and furnish a corresponding Schedule K-1 (Form 1065) to each of its partners.

The relief provided by Rev. Proc. 2019-32 only applies to partnerships satisfying certain requirements as set forth in the revenue procedure—specifically that for the applicable tax year:

- The partnership has not elected the application of section 6221(b)
- The partnership has timely filed Form 1065
- The partnership has timely furnished all Schedules K-1 required to be furnished (without regard to the extensions of time provided by this revenue procedure)

Rev. Proc. 2019-32 [PDF 22 KB] acknowledges challenges for partnerships with tax years beginning in 2018, for which the centralized partnership audit regime was mandatory and the first tax years for which restrictions on amending Schedules K-1 under section 6031(b) were effective. To take advantage of the relief provided by Rev. Proc. 2019-32, partnerships are directed to file a superseding Form 1065 and furnish corresponding Schedules K-1 in the same manner as the original return and Schedules K-1 and write on the top of the superseding Form 1065 "SUPERSEDING FORM 1065 PURSUANT TO REVENUE PROCEDURE 2019-32."

The filing and furnishing extensions provided in Rev. Proc. 2019-32 apply only to partnership tax years that ended prior to the issuance of this revenue procedure and for which the extended due date for such partnership tax year is after July 25, 2019.

The information contained in TaxNewsFlash is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230, as the content of this document is issued for general informational purposes only, is intended to enhance the reader's knowledge on the matters addressed therein, and is not intended to be applied to any specific reader's particular set of facts. Although we endeavor to provide

accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

KPMG International is a Swiss cooperative that serves as a coordinating entity for a network of independent member firms. KPMG International provides no audit or other client services. Such services are provided solely by member firms in their respective geographic areas. KPMG International and its member firms are legally distinct and separate entities. They are not and nothing contained herein shall be construed to place these entities in the relationship of parents, subsidiaries, agents, partners, or joint venturers. No member firm has any authority (actual, apparent, implied or otherwise) to obligate or bind KPMG International or any member firm in any manner whatsoever.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at + 1 202.533.4366, 1801 K Street NW, Washington, DC 20006-1301.

To unsubscribe from TaxNewsFlash-United States, reply to [Washington National Tax](#).

[Privacy](#) | [Legal](#)