



# TaxNewsFlash

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## Rev. Proc. 2020-25: Depreciation of qualified improvement property

The IRS today released an advance version of Rev. Proc. 2020-25 as guidance allowing taxpayers to change the depreciation of “qualified improvement property” placed in service by the taxpayer in a tax year ending in 2018, 2019 or 2020.

Rev. Proc. 2020-25 also allows a taxpayer to make a late election—or to revoke or withdraw an election—for the 2018, 2019 or 2020 tax year.

The revenue procedure reflects changes to the depreciation of “qualified improvement property” as made by the “Coronavirus Aid, Relief, and Economic Security Act” (CARES Act) (Pub. L. No. 116-136).

Read [Rev. Proc. 2020-25](#) [PDF 125 KB] (28 pages)

The purpose of the report is to provide text of the revenue procedure. A more detailed discussion will be provided in a future report from KPMG.

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