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IRS Extends Use of Teleconference Hearings for Private Activity Bonds

The IRS issued [Revenue Procedure 2020-49](#) extending, until Sept. 30, 2021, the time period during which the public approval requirement for tax-exempt qualified private activity bonds may be met through a teleconference hearing.

IRS Issues Guidance on Distributions from Terminating 403(b) Plans

The IRS issued [Revenue Ruling 2020-23](#), which provides guidance on the distribution of an individual custodial account in-kind upon termination of a Section 403(b) plan. The IRS also issued [Notice 2020-80](#) in which it requests comments regarding the protection of annuity and spousal rights under Section 205 of ERISA with respect to a terminating Section 403(b) plan funded through the use of custodial accounts. (Section references are to the Internal Revenue Code of 1986, as amended (the Code).)

IRS Provides Instructions for Reporting Deferred Social Security Tax

The IRS issued [instructions](#) to employers and employees on how to report, on Form W-2, etc, any 2020 Social Security tax that an employer did not withhold from employees as a result of the August 2020 Presidential Memorandum that allowed deferral of that tax.

IRS Issues Draft Instructions for Reporting Noncash Charitable Contributions

The IRS has released new [draft instructions](#) for [draft Form 8283](#), Noncash Charitable Contributions.

TIGTA Releases Audit on Expatriation Tax Provisions

The Treasury Inspector General for Tax Administration has released an [audit](#) designed to evaluate the effectiveness of the IRS's work to ensure compliance with the expatriation tax provisions of the Code. The audit concluded that more enforcement and a centralized compliance effort are needed.



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