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IRS Clarifies New Management Contract Safe Harbors.

In August, 2016, the IRS issued Revenue Procedure 2016-44, the first comprehensive revision of its management contract safe harbors since Revenue Procedure 97-13. Rev. Proc. 2016-44 built upon and amplified principles laid out in private letter rulings issued over many years and in Notice 2014-67. Now, less than six months later, the IRS has published Revenue Procedure 2017-13, which clarifies and supersedes Rev. Proc. 2016-44 but does not materially change the safe harbors described therein. The clarifications are in response to questions received with respect to certain types of compensation protected under earlier safe harbors, incentive compensation, timing of payments, treatment of land when determining useful life, and approval of rates.

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