

ASF Submits Comment Letter to IRS Regarding Revenue Procedure 2008-28 on July 15, 2008

On July 15, 2008, the ASF submitted a comment letter to the IRS regarding proposed Revenue Procedure 2008-28.

Please click [here](#) for the letter and [here](#) for Rev. Proc. 2008-28.

The letter supports the additional guidance provided by Rev. Proc. 2008-28 concerning foreclosure prevention programs that provide for mortgage loan modifications, but also requests clarification on various sections of the Rev. Proc. Among other things, the letter requests inclusion of mortgage loans secured by individual cooperative and condominium single-family residences in the scope of the Rev. Proc. and suggests that the effective date provisions of the Rev. Proc. not limit the guidance to only modifications that are effected on or before December 31, 2010. The letter also recommends that the limitation included in the Rev. Proc. of no more than 10% of the pool principal balance to mortgage loans the payments on which were overdue by 30 days or more be expanded to 20% or 50% and that a statement be added to the Rev. Proc. that the startup day or contribution date be deemed to reflect information as of a cut-off date within one month of the actual closing date or contribution date, as the case may be.