

Change Worksheet
Notice 2008-XX

Section IV of the notice informs taxpayers that reporting is not required for certain mortgage modifications that occur within a trust. I would argue that this is a no change event. Further, the notice does not require anything to be reported to the government, it does not require that any records be kept and it does not require that the modifications be disclosed. When the burden for WHFITs was determined, it did not include reporting for these transactions because they did not occur. Because of mortgage market problems, certain modifications are taking place inside the trust. This notice simply indicates that this new practice will not require reporting under these rules.

This results in no change in burden.