

INTERNAL REVENUE SERVICE

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June 29, 2000

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We are responding to your correspondence requesting information about the corporate status of a taxpayer that had been inactive for many years. Your letter explained that the taxpayer may wish to reactivate and elect S corporation status.

In Revenue Procedure 98-55 (copy enclosed), the Internal Revenue Service provides relief for certain late S corporation elections. Based on the information submitted, it appears that you are eligible to use the provisions of this revenue procedure and receive automatic relief. All affected shareholders must consent to the election. Please follow the instructions described in section 4.01(2) and send the election to the following service center:

Internal Revenue Service
Kansas City Service Center
P.O. Box 24551 Stop 6800
Attn: Ms. S. Burgess
Kansas City, MO 64131

The service center should notify you within 60 days after Form 2553 (copy enclosed) is filed as to whether the election is accepted and when it will take effect. If you fail to receive a letter acknowledging receipt of the election within three months of filing Form 2553, please take follow-up action.

We hope that the above information proves helpful.

Sincerely yours,

/s/Dianna K. Miosi
DIANNA K. MIOSI
Chief, Branch 1
Office of the Assistant Chief Counsel
(Passthroughs and Special Industries)

Enclosures:
Rev. Proc. 98-55
Form 2553