

INTERNAL REVENUE SERVICE

Number: **INFO 2001-0109**

Release Date: 6/29/2001

UIL: 1362.00-00



CC:PSI:1 COR-104075-01

April 4, 2001



This responds to your correspondence requesting late S corporation relief under section 1362(b)(5) of the Internal Revenue Code, seeking an effective date of April 23, 1998.

In Rev. Proc. 97-48 (copy attached) the Internal Revenue Service provides special procedures that permit taxpayers in certain situations to obtain automatic late S corporation relief instead of applying for a private letter ruling. The facts presented in your situation appear to be covered by section 4.01 of Rev. Proc. 97-48. In order to receive relief under the provisions of this revenue procedure, you must follow the steps set forth in section 4.01(2). Please forward the material to the Memphis Service Center via facsimile at (901) 546-3900, addressed to the attention of Mr. Byron Stout, and follow up by calling (901) 546-3891, to be certain that Mr. Stout receives your transmission.

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)

Attachment:

Rev. Proc. 97-48  
Form 2553