

**INTERNAL REVENUE SERVICE**

Number: **INFO 2001-0314**

Release Date: 12/31/2001



CC:PSI:1-GENIN-157619-01

December 4, 2001

UILC 1362.00-00

██████████:

This responds to correspondence, submitted on your behalf by ██████████ ██████████ ██████████, requesting late S corporation relief under section 1362(b)(5) of the Internal Revenue Code. The information submitted explains that your corporation is seeking relief in order to make an election effective as of January 1, 1997.

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. To receive relief under the provisions of this revenue procedure, normally one must follow the procedural requirements described in section 4.01(2). However, we have intervened on your behalf and asked the Ogden Service Center to update your account to reflect January 1, 1997, as your S corporation effective date. If you fail to receive a letter confirming this action within 60 days from the date of this letter, please call our office.

Please keep this letter with your tax records and feel free to provide a copy of it to your authorized representative. 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