

Form **921-I**  
(October 2012)

Department of the Treasury-Internal Revenue Service

**Consent Fixing Period of Limitation on Assessment of  
Income and Profits Tax**

(S-Corporations, Partnerships, Limited Liability Companies, Trusts, Syndicates, Pools, Etc.)  
Estimated Future Expense Allowance for Real Estate Sales Under Contract

In reply refer to

**Taxpayer Identification  
Number(s)**

For income or profits tax purposes, the Commissioner of Internal Revenue has tentatively allowed

a \_\_\_\_\_ *(Entity Name)*  
with identifying numbers \_\_\_\_\_, whose address is  
*(S-Corporation, Partnership, Limited Liability Company, Trust, Syndicate, Pool, Etc.)* *(Taxpayer Identification Number)*  
\_\_\_\_\_, to consider in whole  
*(Number, Street, City or Town, State, ZIP Code)*

or in part the allocable share of the estimated cost of future common improvements as part of the cost or other basis of certain real estate sold or otherwise disposed of under contract.

Real Estate Project covered by this consent agreement:

As a provision of this tentative allowance, the undersigned taxpayer,

\_\_\_\_\_  
*(Name of Investor)*

a \_\_\_\_\_ of the entity named above and the Commissioner of Internal Revenue agree that:  
*(Shareholder, Partner, Member, Beneficiary, Etc.)*

The amount of federal income or profits tax due on any return filed by or for the taxpayer for tax year(s) ended

\_\_\_\_\_ may be assessed  
at any time before and up to one year after a return is filed for tax year ended \_\_\_\_\_  
*(Ending Date for Tax Year of Expected Project Completion)*

A return filed before the expected project completion date shall be considered filed on the day prescribed above without regard to extensions. This consent agreement to extend the time to assess tax is limited to the assessment of deficiencies attributable to the use of the alternative cost method with respect to the real estate project described above. If a notice of tax deficiency is sent to the taxpayer by certified or registered mail on or before the date above, the time to assess income tax under this consent agreement is further extended by the assessment suspension period, plus 60 days.

**THIS CONSENT AGREEMENT DOES NOT DEPRIVE THE TAXPAYER(S) OF ANY  
APPEAL RIGHTS TO WHICH THEY WOULD OTHERWISE BE ENTITLED**

YOUR SIGNATURE HERE → \_\_\_\_\_ *(Date signed)*

SPOUSE'S SIGNATURE HERE → \_\_\_\_\_ *(Date signed)*

**TAXPAYER'S REPRESENTATIVE**

SIGN HERE → \_\_\_\_\_ *(Date signed)*

ENTITY NAME → \_\_\_\_\_  
*(S-Corporation, Partnership, Limited Liability Company, Trust, Syndicate, Pool, Etc.)*

ENTITY OFFICER(S) SIGN HERE → \_\_\_\_\_ *(Date signed)*  
*(Name/Title/Taxpayer Identification Number)*

→ \_\_\_\_\_ *(Date signed)*  
*(Name/Title/Taxpayer Identification Number)*

**INTERNAL REVENUE SERVICE SIGNATURE AND TITLE**

\_\_\_\_\_  
*(IRS Official's Name - See Instructions)*

\_\_\_\_\_  
*(IRS Official's Title - See Instructions)*

BY \_\_\_\_\_ *(Date signed)*  
*(IRS Official's Signature - See Instructions)*

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## Instructions for Taxpayer(s)

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This form should be used by investors in the electing S-Corporation, Partnership, Limited Liability Company, Trust, Syndicate, Pool, etc. **that are not subject to unified audit and litigation procedures for TEFRA (Tax Equity & Fiscal Responsibility Act) partnerships.**

Please sign and return the original and copy of Form 921-I , *Consent Fixing Period of Limitation On Assessment of Income and Profits Tax*, to apply for an extension according to Revenue Procedure 92-29 and its successors.

**Form 921 must be signed by each partner/shareholder/beneficiary or their authorized representative.** If you're an individual and this consent form includes tax years where a joint return was filed, the signature of both husband and wife is required. One spouse may sign as agent for the other, if acting under an authorized power of attorney.

If you're an attorney or agent for the taxpayer(s), you may sign the consent form provided the action is specifically authorized by a power of attorney. If you haven't filed a power of attorney, please include it with this form. If you're acting as a fiduciary (executor, administrator, trustee, etc.) you must include a completed Form 56, *Notice Concerning Fiduciary Relationship*, if you haven't already filed one.

If the investor is a corporation or a multiple-owned entity, the shareholder/partner/member/ beneficiary/officer(s) duly authorized to sign on behalf of the entity must sign the consent. Include the name and entity type and the name, signature, title, and taxpayer identification number of the officer(s)/signer(s). It isn't necessary to affix a seal, unless the entity is required by charter or by law of jurisdictions to affix the seal in the execution of instruments.

**Investors in electing entities that fall under TEFRA requirements must use Form 921-P.**

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## Instructions for Internal Revenue Service Employees

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Complete the delegated IRS official's name and title of the employee who is signing the form on behalf of the IRS.

An IRS official delegated authority under Delegation Order 25-2 must sign and date the consent. (IRM 1.2.52.3)