

INTERNAL REVENUE SERVICE

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July 18, 2000

UILC 1362.00-00

We are responding to your correspondence, submitted on your behalf by [REDACTED], requesting relief in order to establish 1998 as the effective year for your S corporation election.

In Revenue Procedure 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, please follow the procedural requirements described in section 4.01(2).

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
Associate Chief Counsel
(Passthroughs and Special Industries)

Enclosures:
Rev. Proc. 97-48