INTERNAL REVENUE SERVICE

Number: **INFO 2000-0217** Release Date: 9/30/2000

CC:PSI:1-COR-110066-00

August 7, 2000

UILC 1362.00-00

We are responding to correspondence, submitted on your behalf by CPA, requesting relief in order to establish February 26, 1998, as the effective date for your S corporation election.

Generally, to request relief for a late or invalid S corporation election you must request a private letter ruling from the National Office. However, in Revenue Procedure 97-48, (copy enclosed) 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. Based on the information submitted, it appears that you qualify for relief under section 4.01 of this revenue procedure. We intervened on your behalf and asked the Service Center to accept your election under this revenue procedure. No further action is needed on your part.

You should receive an acknowledgment letter, confirming acceptance of your election, within sixty days from the date of this letter. Please keep this letter with your tax records and 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)

Enclosure:

Rev. Proc. 97-48