

INTERNAL REVENUE SERVICE

Number: **INFO 2000-0265**

Release Date: 12/29/2000

UIL: 1362.00-00

CC:DOM:P&SI:1 COR-116452-00

September 21, 2000

██████████:

This responds to correspondence, submitted on your behalf by ██████████, requesting late S corporation relief under section 1362(b)(5) of the Internal Revenue Code, seeking an election effective date of June 25, 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. 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 Service Center to update your records to reflect the effective date requested. If you fail to receive a confirmation letter from the service center within the next 60 days, you may call our office.

Please keep this letter with your tax records and provide a copy of it to your authorized representative named above. We hope that this 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