

INTERNAL REVENUE SERVICE

Number: **INFO 2001-0223**

Release Date: 9/28/2001

[REDACTED]

[REDACTED]

[REDACTED]

CC:PSI:1-COR-140969-01

August 17, 2001

UILC 1362.00-00

[REDACTED]:

We are responding to your correspondence requesting relief in order to establish June 28, 1999, as the effective date for your S corporation election. The information submitted explains that your Form 2553 was not filed timely, and that you understand late S corporation relief is available via the private letter ruling process. Please read this letter carefully as it provides information relating to properly requesting a private letter ruling.

Announcement 97-4 (copy enclosed) provides guidance on seeking relief for late S corporation elections. The procedures for requesting a ruling are set out in Revenue Procedure 2001-1 (copy enclosed). In addition, a proper user fee must be submitted along with your request. The fee for a ruling is \$6,000; however, taxpayers with gross income of less than \$1 million for the last 12-month taxable period qualify for a **reduced user fee** in the amount of \$500. If your business qualifies for the reduced fee, your request must include a statement certifying gross income; otherwise, you will be billed the higher fee. Please format your ruling request as shown in Appendix B of Rev. Proc. 2001-1.

If you decide to submit a ruling request, please provide documents supporting your intention to be an S corporation (*e.g., minutes, bills, filings, letters*), and include the proper user fee. Please refer your package to our office by adding the following to the address:

Attn: CC:PA:T
P.O. Box 7604
Ben Franklin Station
Washington, DC 20044

Direct to: CC:PSI:B1

Room 5002

If you have computer web access, you may wish to visit www.irs.gov/smallbiz for specialized tax information, products, and forms relating to small businesses.

You may call our office if you need assistance at any point in the process. 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:

Announcement 97-4
Rev. Proc. 2001-1
Copy of Submission