

INTERNAL REVENUE SERVICE

Number: **INFO 2001-0304**

Release Date: 12/31/2001

[REDACTED]

[REDACTED]

[REDACTED]

CC:PSI:1-GENIN-155251-01
Dec 3 2001

[REDACTED]:

UILC 1362.00-00

This responds to correspondence, submitted on your behalf by [REDACTED], requesting late S corporation relief under section 1362(b)(5) of the Internal Revenue Code and Revenue Procedure 97-48. The information submitted explains that your corporation is seeking relief in order to make an election effective as of June 1, 1999.

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 Internal Revenue Service to update your account to reflect June 1, 1999, as your S corporation effective date. If you fail to receive a letter confirming this action within 60 days from the date of this letter, please call our office.

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
Office of the Assistant Chief Counsel
(Passthroughs and Special Industries)

Attachment:
Rev. Proc. 97-48