

INTERNAL REVENUE SERVICE

Number: **INFO 2001-0306**
Release Date: 12/31/2001

[REDACTED]

[REDACTED]

[REDACTED]

CC:PSI:1-GENIN-157617-01

[REDACTED]:

Dec 03, 2001
UILC 1362.00-00

This responds to correspondence, submitted on your behalf by Ms. [REDACTED], requesting automatic late S corporation relief under Revenue Procedure 97-48. The information submitted explains that your corporation is seeking relief in order to make an election effective as of January 1, 2001.

In Revenue Procedure 97-48 the Internal Revenue Service provides special procedures that permit taxpayers in certain situations to obtain automatic late S corporation relief. However, the facts presented in your situation are not covered by Rev. Proc. 97-48. Rather, you should request relief pursuant to section 4.01 of Revenue Procedure 98-55 (copy enclosed). A blank copy of Form 2553 is also enclosed for your use. Please complete Form 2553 and file it with your statement of reasonable cause via certified mail before March 15, 2002. You should receive a letter confirming the new effective date within 60 days from the date the election is mailed.

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)

Attachments:
Rev. Proc. 98-55
Form 2553 & Instructions