

Internal Revenue Service

Department of the Treasury

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Washington, DC 20224

Person to Contact:

Telephone Number:

Refer Reply To:

CC:ITA:5/PLR-116641-02

Date:

May 24, 2002

Dear

This is in reference to a Form 1128, Application to Adopt, Change, or Retain a Tax Year, submitted on behalf of the above-named taxpayer(s) (Parent TIN: (hereinafter "taxpayer"), requesting permission to change its accounting period, for federal income tax purposes, from a taxable year ending March 31 to a taxable year ending October 31, effective for the taxable year ending October 31, . The taxpayer has requested that the Form 1128 be considered timely filed under the authority contained in § 301.9100-3 of the Procedure and Administration Regulations.

The taxpayer's Form 1128 requesting a change in accounting period to a taxable year ending October 31 was due on or before December 17, , but was not timely filed. The information furnished indicates that the application for the change in accounting period was filed late because of an error or misunderstanding.

Section 1.442-1(b) (1) of the Income Tax Regulations provides generally that in order to secure the Commissioner's consent to a change in accounting period, the taxpayer must file an application on Form 1128 with the Commissioner within such time and in such manner as is provided in published administrative procedures.

Section 301.9100-3(a) provides that requests for extensions of time for regulatory elections that do not meet the requirements of § 301.9100-2 (automatic extensions), such as the situation you present, must be made under the rules of § 301.9100-3. Requests for relief subject to § 301.9100-3 will be granted when the taxpayer provides evidence to establish that the taxpayer acted reasonably and in good faith, and that the granting of relief will not prejudice the interests of the government.

Based on the facts and information submitted and the representations made, it is held that the taxpayer has acted reasonably and in good faith, and that the granting of relief will not prejudice the interests of the government. Accordingly, the requirements of the regulations for the granting of relief have been satisfied in this case, and the taxpayer's late filed Form 1128 requesting permission to change to a tax year ending October 31, effective for the short period beginning April 1, , and ending October 31, , is

considered timely filed.

The ruling contained in this letter is based upon facts and representations submitted by the taxpayer and accompanied by a penalty of perjury statement executed by an appropriate party. This office has not verified any of the material submitted in support of the requested ruling. Verification of the factual information, representations, and other data may be required as part of an examination process. This ruling addresses the granting of § 301.9100-3 relief only; no opinion is expressed or implied concerning the tax consequences of any other matter.

The taxpayer is a corporation within the scope of section 4.01 of Rev. Proc. 2002-37, 2002-22 I.R.B., and, pursuant to section 9.02 thereof, has requested that its application be processed under that revenue procedure. Accordingly, a copy of this ruling and taxpayer's Form 1128 are being forwarded to the Service Center where the taxpayer files its federal income tax returns with instructions that the Form 1128 be considered timely filed, and processed in accordance with established procedures under Rev. Proc. 2002-37.

This ruling is directed only to the taxpayer that requested it. Section 6110(k)(3) provides that it may not be used or cited as precedent.

Sincerely,

/s/ Roy A. Hirschhorn

Roy A. Hirschhorn
Assistant Branch Chief, Branch 5
Office of Associate Chief Counsel
(Income Tax and Accounting)

Enclosures:

Copy of this letter
Copy for § 6110 purposes