

INTERNAL REVENUE SERVICE

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148.08-00
148.08-03
148.08-11

February 21, 2003

Ladies and Gentlemen:

This letter is issued in response to a letter submitted on your behalf by your representative. The letter is dated December 20, 2002 and pertains to the rebate requirement of ***** with regard to certain tax-exempt bonds issued by ***** . You have requested an extension of the time to pay to the Internal Revenue Service (the "IRS") an amount that will satisfy your obligations under section 148(f)(2) of the Internal Revenue Code originally due in July, 2002.

In view of the unusual circumstances requiring special relief as a result of the September 11, 2001, Terrorist Attack, you are granted an extension until July 17, 2003, to pay an amount satisfying your obligations under section 148(f)(2) of the Code. The amount to be paid on or before July 17, 2003, is equal to the amount of rebate due plus interest accruing thereon at the underpayment rate under section 6621, beginning on the date the correct rebate amount was originally due and ending on the date 10 days before it is paid. This extension is based on your representation that the amount currently on deposit with the bond trustee for this purpose will be maintained and used for no other purpose, unless Congress specifically provides relief from the payment of the rebate obligation to the United States.

Unless you provide substantial information to the Service prior to July 17, 2003, that congress intends to pass legislation waiving all, or a portion of, your rebate obligation with respect to the *****Bonds, additional extensions will not be granted by the IRS.

If you have questions concerning this matter, please contact ***** , Identification Number ***** , at ***** (not a toll-free number).

Sincerely,

