

INTERNAL REVENUE SERVICE

Number: **INFO 2003-0175**

Release Date: 9/30/2003



CC:PSI:1-GENIN-125574-03

June 20 2003

UILC 1362.00-00

Dear [REDACTED]:

We are responding to a request, submitted on your behalf by [REDACTED], CPA, seeking late S corporation relief under section 1362(b)(5) of the Internal Revenue Code, for an effective taxable year of 1997. Based on the information submitted and your account history, it appears that you are eligible for automatic late S corporation relief pursuant to Revenue Procedure 97-48.

In Revenue Procedure 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. Normally, to receive relief, one must follow the procedural requirements described in section 4.01(2). However, we have intervened on your behalf and asked the IRS to update your account for the effective taxable year that you requested.

You should have recently received an acceptance letter regarding the new effective date. If you would like to check the status of your account, you may call the Business & Specialty Tax Line at 1-800-829-4933 (press 3, then 3 again). 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)

Enclosure:
Rev. Proc. 97-48