

Internal Revenue Service

Department of the Treasury
Washington, DC 20224

INFO 2005-0058

Index Number: 1362.01-03

Person To Contact: _____, ID No.

Telephone Number: _____

Refer Reply To:
CC:PSI:B1 – GENIN-139801-04

Date:
Nov 18 2004

Taxpayer = [REDACTED]

Dear Taxpayer:

This responds to your representative's letter dated June 8, 2004 in which it was requested that we recognize Taxpayer's election to be an S corporation effective for tax year 2000 under Rev. Proc 97-48.

Unfortunately, relief cannot be granted under Rev. Proc. 97-48 because our records indicate that the tax return for the first year that Taxpayer intended to be an S corporation was not timely filed.

Announcement 97-4 (copy enclosed) provides guidance on seeking relief for late S corporation elections. Generally, to request relief for a late S corporation election you must request a private letter ruling from the National Office. The procedures for requesting a private letter ruling are set out in Revenue Procedure 2004-1 (copy enclosed). In addition, Rev. Proc. 2004-1 requires taxpayers to submit a user fee along with their ruling request. The standard user fee for a private letter ruling is \$6,000. However, taxpayers with gross income of less than \$1 million on their tax return for the most recent 12-month taxable year, qualify for a **reduced user fee** in the amount of **\$500**. If you qualify for the reduced fee, you must include a statement certifying your gross income for the last 12-month taxable year. Otherwise, the higher fee will apply.

If you decide to submit a formal request for a private letter ruling, please review Appendix B of Rev. Proc. 2004-1, and be certain to include all required procedural statements. Also include the proper user fee and any documents that substantiate your intent to be an S corporation from inception. Please refer your request to our office by adding the following to the address:

Attn: CC:PA:T
P.O. Box 7604
Ben Franklin Station

Washington, DC 20044

Direct to: CC:PSI:1
Room 5002

We hope that this information is helpful to you. If you have additional questions, please contact [REDACTED] (not a toll-free call).

Sincerely,

/s/ Dianna K Miosi

Dianna K. Miosi
Chief, Branch 1
Office of the Associate Chief Counsel
(Passthroughs and Special Industries)

Enclosures (2)
Announcement 97-4
Rev. Proc. 2004-1