

Internal Revenue Service

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Washington, DC 20224

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Person To Contact:
, ID No.

Telephone Number:

Refer Reply To:
CC:INTL:B04
PLR-124620-08

Date:
September 22, 2008

Taxpayer 1 =	
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Taxpayer 39 =	
Fund 1 =	

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Fund 3 =	
Fund 4 =	
Fund 5 =	
Fund 6 =	
Fund 7 =	
Fund 8 =	
Date 1 =	
Date 2 =	

Dear _____ :

This replies to a letter dated May 15, 2008, in which Taxpayer 1 through Taxpayer 39 (collectively "Taxpayers") request extensions of time under Treas. Reg. § 9100-3 to satisfy the statement and notice requirements of Treas. Reg. §§ 1.897-2(g) and 1.897-2(h)(2). Note that the procedures of Rev. Proc. 2008-27 apply with respect to relief for untimely statements and notices under Treas. Reg. §§ 1.897-2(g) and 1.897-2(h)(2) filed after June 26, 2008. The information submitted for consideration is substantially as set forth below.

The rulings contained in this letter are based upon information and representations submitted by Taxpayers 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 request for ruling. Verification of the factual information, representations, and other data may be required as a part of the audit process.

Taxpayers are domestic corporations. Twenty-eight of the Taxpayers are owned in varying percentages by Fund 1, Fund 2, Fund 3, and Fund 4, including Taxpayer 1 through Taxpayer 15, Taxpayer 17 through Taxpayer 19, Taxpayer 21, Taxpayer 22, Taxpayer 24, Taxpayer 26, Taxpayer 28, Taxpayer 34, and Taxpayer 36 through Taxpayer 39.

Four of the Taxpayers are owned in varying percentages by Fund 1, Fund 2, Fund 3, and Fund 5 including Taxpayer 16, Taxpayer 25, Taxpayer 30, and Taxpayer 35. Five of the Taxpayers are owned in varying percentages by Fund 5, Fund 6, Fund 7, and Fund 8 including Taxpayer 20, Taxpayer 23, Taxpayer 29, Taxpayer 31, and Taxpayer 32. Finally, two of the Taxpayers are owned in varying percentages by Fund 6, Fund 7, and Fund 8 including Taxpayer 27 and Taxpayer 33.

Taxpayers made distributions of property to Funds between Date 1 and Date 2. Neither Taxpayers nor Funds timely filed the statements and notices required under Treas. Reg. §§ 1.897-2(g) and 1.897-2(h)(2) to establish that Taxpayers were not U.S. real property holding corporations and that withholding under section 1445 was not required.

Treas. Reg. § 301.9100-1(c) provides that the Commissioner has discretion to grant a reasonable extension of time under the rules set forth in Treas. Reg. § 301.9100-3 to make a regulatory election under all subtitles of the Internal Revenue Code except subtitles E, G, H, and I. Treas. Reg. § 301.9100-1(b) defines a regulatory election as an election whose due date is prescribed by a regulation, revenue ruling, revenue procedure, notice, or announcement. An election includes an application for relief in respect of tax.

Treas. Reg. § 301.9100-3(a) provides that requests for relief subject to this section will be granted when the taxpayer provides evidence (including affidavits described in Treas. Reg. § 301.9100-3(e)) to establish to the satisfaction of the Commissioner that the taxpayer acted reasonably and in good faith, and that the grant of relief will not prejudice the interests of the government.

Based on the facts and circumstances of this case, we conclude that the standards of §301.9100-3(a) have been satisfied. Accordingly, Taxpayers are granted an extension of time until 60 days from the date of this ruling letter to satisfy the statement and notice requirements of Treas. Reg. §§ 1.897-2(g) and 1.897-2(h)(2) with respect to the distributions that occurred between Date 1 and Date 2.

The granting of an extension of time is not a determination that Taxpayers are otherwise eligible to comply with the requirements of Treas. Reg. §§ 1.897-2(g) and 1.897-2(h)(2). Treas. Reg. § 301.9100-1(a). No opinion is expressed as to the application of any other section of the Code or regulations to the facts presented.

A copy of this ruling should be attached with the statements and the notices mailed to the IRS.

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

In accordance with the Power of Attorney on file with this office, a copy of this letter is being sent to your authorized representative.

Sincerely,

David B. Bailey
Assistant to the Branch Chief
Associate Chief Counsel
(International, Branch 4)