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From:

Sent: Monday, April 06, 2009 10:25:02 AM

To:

Cc:

Subject: RE: Munro comps; SND review

Munro comps are required for all non-oversheltered returns with open linkages. Since the taxpayer return is (1) not oversheltered, and (2) there is an open linkage, Munro comps must be done for this stat notice, insofar as the open linkage is affected. It is likely that the Munro comp will not change the amount of the deficiency under these facts if the taxpayer's tax bracket does not change. The basis adjustment must be excluded from the stat notice as an affected item that will likely be adjusted through a second "affected item" notice of deficiency issued after the partnership proceeding is complete. See GAF v. Commissioner 114 T.C. 519 (2000).