

Internal Revenue Service

Number: **201002034**
Release Date: 1/15/2010

Index Number: 453.06-03, 453.11-00,
761.00-00

Department of the Treasury
Washington, DC 20224

Third Party Communication: None
Date of Communication: Not Applicable

Person To Contact:
, ID No.

Telephone Number:

Refer Reply To:
CC:ITA:B04
PLR-142707-09
Date:
October 01, 2009

LEGEND

Partnership 4 =

Dear :

This letter revokes PLR 200937007 (March 10, 2009). The ruling concluded that your sale of a 25 percent interest in Partnership 4 was a sale of your interest in the underlying real estate that qualified for installment method reporting under § 453 of the Internal Revenue Code.

The ruling's conclusions were based on information and representations you submitted, specifically that Partnership 4 was a limited liability company and a disregarded entity under § 761(a). However, Partnership 4 is not eligible to elect to be excluded from the application of all or part of subchapter K under § 761 as Partnership 4 is not an unincorporated organization and the participants are not the co-owners of the property. Thus, your sale of your interest in Partnership 4 is treated as a sale of a partnership interest and not as a sale of the assets held by Partnership 4.

As there has been a misstatement or omission of controlling facts on which the letter ruling was based, the Service is retroactively revoking PLR 200937007. See Section 11.05(1) of Rev. Proc. 2009-1, 2009-1 I.R.B. 1, 48, which provides that an Associate Office will revoke a letter ruling and apply the revocation retroactively to the taxpayer for whom the letter ruling was issued if there has been a misstatement or omission of controlling facts.

Sincerely,

Michael J. Montemurro
Branch Chief, Branch 4
Office of Associate Chief Counsel
(Income Tax & Accounting)

cc: