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From: [REDACTED]

Sent: Thursday, June 11, 2020 11:17:22 AM

To: [REDACTED]

Cc: [REDACTED]

Bcc:

Subject: Question: Treatment of F1139 - AMT Credits 201812 - FDIC 7507

Hi. This responds to your question about whether IRS has the ability to assess and collect the tax where FDIC files F1139 (for an insolvent bank in receivership) claiming 100% of the AMT Credit for 2018 and IRS pays the tentative refund, but later IRS determines that FDIC's F1139 needs to be adjusted and results in additional tax due.

Our answer is: No. The IRC 6411 procedures allows for very little adjusting to the TENT request; and to compensate, IRC 6213(b)(3) provides IRS with an expedite assessment procedure to recover any erroneous allowance. However, IRC 7507 prevents the use of the IRC 6213(b)(3) procedure. There is no alternative process for recovering a TENT allowed to a bank while it's subject to IRC 7507.

If you want back some background on the TENT adjustment process as described in the IRM (including Master File TCs and references to the IRC), just let me know.

Thanks