Internal Revenue Service

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Department of the Treasury
Washington, DC 20224

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Person To Contact:
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Date:
August 21, 2026

LEGEND

Taxpayer	=
Tax Preparer	=
Tax Advisor	=
Tax Year	=
State Z	=
Year 1	=
Date 1	=
Date 2	=
Date 3	=

Dear :

This letter responds to Taxpayer's request, dated Date 1, for an extension of time, under §§ 301.9100-1 and 301.9100-3 of the Procedure and Administration Regulations, to file Taxpayer's Form 8996, *Qualified Opportunity Fund*, to make an election, under § 1.1400Z2(d)-1(a)(2)(i) of the Income Tax Regulations, to: (1) self-certify as a qualified opportunity fund ("QOF"), as defined in § 1400Z-2(d) of the Internal Revenue Code; and (2) be treated as a QOF, effective as of the month Taxpayer was formed.[1]

This letter ruling is being issued electronically in accordance with Rev. Proc. 2026-1, 2026-1 I.R.B. 1. A paper copy will not be mailed.

[1] Unless otherwise specified, all "section" or "§" references are to sections of the Internal Revenue Code or the Treasury Regulations (26 CFR Part 1) or (26 CFR Part 301) as applicable.

FACTS

Based on the facts and representations provided, Taxpayer was organized, on Date 2, as a limited liability company, under the laws of State Z, and is treated as a partnership for U.S. federal income tax purposes. Taxpayer was organized for the purpose of qualifying as a QOF and investing indirectly in qualified opportunity zone property as defined in § 1400Z-2(d)(2). Taxpayer represents that it is eligible to make an election to be recognized as a QOF for Year 1. Taxpayer uses an accrual method of accounting and has a taxable year end of Tax Year.

Taxpayer engaged Tax Preparer to prepare its Year 1 Form 1065, *U.S. Return of Partnership Income*, and all related forms and elections for Taxpayer for Year 1. Tax Preparer filed Taxpayer's Form 1065 on Date 3, but failed to file Form 7004, *Application for Automatic Extension of Time To File Certain Business Income Tax, Information, and Other Returns,* thus, Taxpayer's Form 1065 was considered untimely filed. In addition, Tax Preparer failed to include a Form 8996, *Qualified Opportunity Fund,* to self-certify QOF as a QOF.

After being made aware of the untimely filing for Year 1, Taxpayer engaged Tax Advisor. Tax Advisor reviewed Taxpayer's previous tax returns and advised Taxpayer to file this request for relief.

LAW AND ANALYSIS

Section 1400Z-2(e)(4)(A) directs the Secretary to prescribe regulations for rules for the certification of QOFs. Section 1.1400Z2(d)-1(a)(2)(i) provides that the self-certification of a QOF must be timely filed and effectuated annually in such form and manner as may be prescribed by the Commissioner of Internal Revenue in the Internal Revenue Service forms or instructions, or in publications or guidance published in the Internal Revenue Bulletin.

To self-certify as a QOF, a taxpayer must file Form 8996 with its tax return for the year to which the certification applies. The Form 8996 must be filed by the due date of the tax return (including extensions). The information provided indicates that Taxpayer's failure to timely file the Form 8996 by the due date of its Year 1 federal was through circumstances beyond Taxpayer's control.

Sections 301.9100-1 through 301.9100-3 provide the standards the Commissioner will use to determine whether to grant an extension of time to make a regulatory election. Section 301.9100-3(a) provides that requests for extensions of time for regulatory elections (other than automatic extensions covered in § 301.9100-2) will be granted when the taxpayer provides evidence (including affidavits) to establish that the taxpayer acted reasonably and in good faith and the grant of relief will not prejudice the interests of the Government.

Section 301.9100-1(b) defines the term “regulatory election” as including any election whose due date is prescribed by a regulation published in the Federal Register. Section 1.1400Z2(d)-1(a)(2)(i) sets forth the manner and timing for electing to be a QOF and electing to self-certify as a QOF. As such, these elections are regulatory elections, as defined in § 301.9100-1(b).

Section 301.9100-3(b)(1) provides that a taxpayer is deemed to have acted reasonably and in good faith if the taxpayer—

> (i) requests relief before the failure to make the regulatory election is discovered by the Service;
>
> (ii) failed to make the election because of intervening events beyond the taxpayer's control;
>
> (iii) failed to make the election because, after exercising reasonable diligence, the taxpayer was unaware of the necessity for the election;
>
> (iv) reasonably relied on the written advice of the Service; or
>
> (v) reasonably relied on a qualified tax professional, and the professional failed to make, or advise the taxpayer to make, the election.

Under § 301.9100-3(b)(3), a taxpayer will not be considered to have acted reasonably and in good faith if the taxpayer—

> (i) seeks to alter a return position for which an accuracy-related penalty has been or could be imposed under § 6662 at the time the taxpayer requests relief, and the new position requires or permits a regulatory election for which relief is requested;
>
> (ii) was fully informed in all material respects of the required election and related tax consequences but chose not to make the election; or
>
> (iii) uses hindsight in requesting relief. If specific facts have changed since the original deadline that make the election advantageous to a taxpayer, the Service will not ordinarily grant relief.

Section 301.9100-3(c)(1) provides that the Commissioner will grant a reasonable extension of time to make a regulatory election only when the interests of the Government will not be prejudiced by the granting of relief. Section 301.9100-3(c)(1)(i) provides that the interests of the Government are prejudiced if granting relief would result in a taxpayer having a lower tax liability in the aggregate for all taxable years affected by the election than the taxpayer would have had if the election had been timely made (taking into account the time value of money). Section 301.9100-3(c)(1)(ii)

provides that the interests of the Government are ordinarily prejudiced if the taxable year in which the regulatory election should have been made or any taxable year that would have been affected by the election had it been timely made are closed by the period of limitations on assessment under § 6501(a) before the taxpayer's receipt of a ruling granting relief under this section.

Taxpayer represents that it reasonably relied upon a qualified tax professional to make the election to self-certify as a QOF. Taxpayer also represents that none of the circumstances listed in § 301.9100-3(b)(3) apply.

CONCLUSION

Based solely on the facts and information submitted and the representations made in this ruling request, we conclude that Taxpayer has acted reasonably and in good faith, and that the granting of relief would not prejudice the interests of the Government. Consequently, the Form 8996 attached to Taxpayer's return for Year 1, filed Date 3, is considered timely filed, and Taxpayer has thereby made the election under § 1400Z-2 and § 1.1400Z2(d)-1(a)(2)(i) to self-certify as a QOF for Year 1. Taxpayer should submit a copy of this letter ruling to the Service Center where Taxpayer files its returns along with a cover letter requesting that the Service associate this ruling with the Year 1 return.

CAVEATS

This ruling is based upon facts and representations submitted by Taxpayer and accompanied by a penalty of perjury statement executed by the appropriate parties. This office has not verified any of the material submitted in support of the request for a ruling. However, as part of an examination process, the Service may verify the factual information, representations, and other data submitted.

This ruling addresses the granting of § 301.9100-3 relief as applied to the election to self-certify Taxpayer as an QOF by filing Form 8996 for Year 1. Specifically, we have no opinion, neither express nor implied, concerning whether any investments made into Taxpayer are qualifying investments as defined in § 1.1400Z-2(a)-1(b)(34), or whether Taxpayer met or meets the requirements under § 1400Z-2 and the regulations thereunder to be a QOF. Further, we express no opinion on whether any interest indirectly owned by Taxpayer qualifies as qualified opportunity zone property, as defined in § 1400Z-2(d)(2), or whether the indirect interest would be treated as a qualified opportunity zone business, as defined in § 1400Z-2(d)(3). Nor do we express any opinion regarding the tax treatment of the instant transaction under the provisions of any other sections of the Internal Revenue Code or Treasury Regulations that may be applicable, or regarding the tax treatment of any conditions existing at the time of, or effects resulting from, the instant transaction.

This ruling is directed only to the taxpayer requesting it. Section 6110(k)(3) provides that it may not be used or cited as precedent. Enclosed is a copy of the letter ruling showing the deletions proposed to be made when it is disclosed under § 6110.

In accordance with the Form 2848, *Power of Attorney and Declaration of Representative,* on file with this office, a copy of this letter is being sent to Taxpayer's authorized representative.

Sincerely,

Mon L. Lam
Senior Counsel, Branch 4
Associate Office of Chief Counsel
(Income Tax & Accounting)

cc: