

Internal Revenue Service

Department of the Treasury
Washington, DC 20224

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Person To Contact:
, ID No.

Telephone Number:

In Re:

Refer Reply To:
CC:INTL – PLR-157734-02

Date:
June 01, 2004

LEGEND

Taxpayer =
=
Individual A =

Dear :

This replies to a letter dated October 16, 2002, in which Taxpayer requests an extension of time under Treas. Reg. § 301.9100-3 to file certain statements described in § 1.1503-2A and § 1.1503-2 of the regulations, in accordance with the information listed on Schedule 1, which is attached and made a part of this ruling letter. Additional information was electronically submitted on February 9, 2004, May 21, 2004, and May 24, 2004. The information submitted for consideration is substantially as set forth below.

The ruling contained in this letter is predicated upon facts and representations submitted by the taxpayer 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 a ruling. Verification of the factual information, representations, and other data may be required as a part of the audit process.

Individual A is currently a vice president of Taxpayer. The affidavit of Individual A and the facts submitted describe the circumstances that led to the discovery of the necessity to file certain statements under § 1.1503-2A and § 1.1503-2 with respect to the entities and tax years listed on Schedule 1. Taxpayer asserts that it has acted reasonably and in good faith within the meaning of § 301.9100-3 because Taxpayer has submitted its

request for relief before the failure to file these statements has been discovered by the Service.

Treas. Reg. § 301.9100 -1(b) provides that an election includes an application for relief in respect of tax, and defines a regulatory election as an election whose due date is prescribed by a regulation, a revenue ruling, revenue procedure, notice, or announcement.

Treas. Reg. § 301.9100-1(c) provides that the Commissioner has discretion to grant a taxpayer a reasonable extension of time under the rules set forth in § 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. § 301.9100-3(a) provides that requests for relief subject to this section will be granted when the taxpayer provides the evidence (including affidavits described in § 301.9100-3(e)) to establish to the satisfaction of the Commissioner that the taxpayer acted reasonably and in good faith, and the grant of relief will not prejudice the interests of the Government.

In the present situation, the statements to be filed under § 1.1503-2A and § 1.1503-2 are regulatory elections within the meaning of § 301.9100-1(b). Therefore, the Commissioner has discretionary authority under § 301.9100-1(c) to grant Taxpayer an extension of time, provided that Taxpayer satisfies the standards set forth in § 301.9100-3(a).

Based on the facts and circumstances of this case, we conclude that Taxpayer satisfies § 301.9100-3(a). Accordingly, Taxpayer is granted an extension of time until 45 days from the date of this ruling letter to file the statements described in § 1.1503-2A and § 1.1503-2 of the regulations, in accordance with the information listed on Schedule 1.

As provided in § 301-9100-1(a), the granting of an extension of time is not a determination that Taxpayer is otherwise eligible to file the statements described in § 1.1503-2A and § 1.1503-2, which are the subject of this ruling letter.

This ruling is directed only to the taxpayer who requested it. I.R.C. § 6110(k)(3) provides that it may not be used or cited as precedent.

A copy of this ruling letter should be associated with the statements to be filed in accordance with Schedule 1.

No ruling has been requested, and none is expressed, as to the application of any other section of the Code or regulations to the facts presented.

Pursuant to a power of attorney submitted with Taxpayer's ruling request, a copy of this ruling letter is being furnished to the Taxpayer and the other authorized representative.

Sincerely,

Associate Chief Counsel (International)

By:/s/ Allen Goldstein

Allen Goldstein

Reviewer

Attachment

Schedule 1

Copy for 6110 purposes

LEGEND

§ 1.1503-2 is effective for taxable years beginning on or after October 1, 1992.
§ 1.1503-2A is effective for taxable years beginning after December 31, 1986, and before October 1, 1992. See § 1.1503-2(h)(1).

- A = Ruling requested under Treas. Reg. § 1.1503-2A(c)(3)(ii) (agreement)
- B = Ruling requested under Treas. Reg. § 1.1503-2A(c)(3)(iv) (waiver of period of Limitation)
- C = Ruling requested under Treas. Reg. § 1.1503-2A(c)(3)(v) (annual certification)
- D = Ruling requested under Treas. Reg. § 1.1503-2(g)(2)(i) (agreement)
- E = Ruling requested under Treas. Reg. § 1.1503-2(g)(2)(vi) (annual certification)

SCHEDULE 1

END OF SCHEDULE 1