

Internal Revenue Service

Department of the Treasury

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Washington, DC 20224

Person to Contact:

Telephone Number:

Refer Reply To:

CC:INTL:PLR-124621-01

Date:

November 7, 2001

In re:

LEGEND

Taxpayer =

Entity A =

Entity B =

Date A =

Years X, Y, Z =

Individual A, B, C =

Dear :

In re: PLR-124621-01

This replies to your letter dated May 1, 2001, submitted on behalf of Taxpayer, requesting an extension of time under Treas. Reg. § 301.9100-3 for Taxpayer to file the statement of election, agreement and certifications required under § 1.1503-2(g)(2)(i) with respect to the dual consolidated losses of Entities A and B occurring in the taxable year ended on Date A, and to file annual certifications with respect to Entity A's losses incurred in Years X, Y and Z, and Entity B's losses incurred in Year Z that were required to be filed with the tax return for the tax year ended on Date A as required under § 1.1503-2(g)(2)(vi)(B). (Hereinafter the statement of election, agreement and certifications, and the annual certification will be referred to collectively sometimes as "the statements".) 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.

Individuals A, B and C were employed by Taxpayer as Vice President of Taxes, Associate Tax Director, and Tax Associate, respectively. The affidavits of Individuals A, B and C describe the circumstances surrounding the failure to file the statements with the tax return for the taxable year ended on Date A. The IRS has not discovered Taxpayer's failure to file the statements.

Treas. Reg. § 301.9100 -1(b) 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 are regulatory elections as defined in § 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

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satisfies the rules 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 30 days from the date of this ruling letter to file the statement of election, agreement and certifications required under § 1.1503-2(g)(2)(i) with respect to the dual consolidated losses of Entities A and B occurring in the taxable year ended on Date A, and to file annual certifications with respect to Entity A's losses incurred in Years X, Y and Z, and Entity B's losses incurred in Year Z that were required to be filed with the tax return for the tax year ended on Date A as required under § 1.1503-2(g)(2)(vi)(B).

The granting of an extension of time is not a determination that Taxpayer is otherwise eligible to file the statements. § 301.9100-1(a). A copy of this ruling letter should be associated with the statements.

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.

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 on file in this office, a copy of this ruling letter is being furnished to Taxpayer and the other authorized representative.

Sincerely,

/s/ Allen Goldstein

Allen Goldstein

Reviewer

Office of the Associate Chief Counsel (International)