## **Internal Revenue Service**

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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:PSI:1

GENIN-121623-04

Date:

October 14, 2004

Taxpayer =

Dear :

This letter responds to correspondence dated February 4, 2003, submitted on behalf of Taxpayer requesting relief under Revenue Procedure 2003-43 for a late S corporation election.

Revenue Procedure 2003-43 provides relief for late S corporation elections if less than 24 months have passed since the original due date of the election. Based on the facts presented in your letter, Revenue Procedure 2003-43 does not apply.

Section 1362(b)(5) provides relief for late S corporation elections in situations in which there was reasonable cause for the failure to timely make an election. The procedures for requesting relief for a late election under section 1362(b)(5) are outlined in Revenue Procedure 2004-1. We have enclosed a copy Revenue Procedure 2004-1, and X's original Form 2553 for your convenience.

If you have any additional questions, please contact our office at (202) 622-3050.

Sincerely,

/s/ Dianna K. Miosi Dianna K. Miosi Branch Chief, Branch 1 Office of the Associate Chief Counsel (Passthroughs and Special Industries)

Enclosures (2)

Rev. Proc. 2004-1 Original Form 2553