

**Internal Revenue Service**

**Department of the Treasury**

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Person to Contact:

Telephone Number:

Refer Reply To:

**CC:INTL:PLR-127826-01**

Date:

**January 2, 2002**

**LEGEND**

Taxpayer	=
Holdings	=
Subgroup	=
Dates A, B	=
Individual A	=

Dear:

This replies to a letter dated May 16, 2001, in which Taxpayer, on behalf of Holdings, a direct subsidiary of Taxpayer, and also the direct and indirect subsidiaries of Holdings (the "Subgroup") requests an extension of time under Treas. Reg. § 301.9100-3 to file, in accordance with Exhibit A which is attached and is part of this ruling letter, the elections, agreements, and certifications required under § 1.1503-2(g)(2)(i), and the annual certifications required under § 1.1503-2(g)(2)(vi)(B) with respect to the dual consolidated losses incurred by certain members of the Subgroup for the tax years ended on Dates A and B as indicated on Exhibit A. 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 a Managing Director and the Head of the Corporate Tax Department of Holdings. The affidavit of Individual A and the facts submitted describe the circumstances that led to the failure to file the elections, agreements, and certifications required under § 1.1503-2(g)(2)(i), and the annual certifications required under

§ 1.1503-2(g)(2)(vi)(B) with respect to the dual consolidated losses incurred by certain members of the Subgroup for the tax years ended on Dates A and B. Taxpayer has requested relief as a result of its own admission that it did not include the necessary elections, agreements, and annual certifications with respect to the dual consolidated losses and before the Service has raised the issue with Taxpayer.

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.

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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, § 1.1503-2(g)(2)(i) fixes the time to file an election and agreement, and § 1.1503-2(g)(2)(vi) fixes the time to file an annual certification. 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 30 days from the date of this ruling letter to file, in accordance with Exhibit A which is attached and is part of this ruling letter, the elections, agreements, and certifications required under § 1.1503-2(g)(2)(i), and the annual certifications required under § 1.1503-2(g)(2)(vi)(B) with respect to the dual consolidated losses incurred by certain members of the Subgroup for the tax years ended on Dates A and B as indicated on Exhibit A.

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 agreements and annual certifications.

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 agreements and annual certifications.

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 your authorized representatives.

Sincerely,

Alen Goldstein  
Reviewer  
Office of the Associate Chief Counsel (International)