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Office:

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Number: **200932051**
Release Date: 8/7/2009

From:
Sent: Wednesday, July 01, 2009 8:40:32 AM
To:
Cc:
Subject: RE: 2007 proposed adjustment to TEFRA case

Section 704(c) allocations are partnership items under Treas. Reg. 301.6231(a)(3)-1. So you can address them, but the determination would be a "no change" if the items are correctly reported on the attachments to the Schedules K-1. Since the partners filed inconsistently with thier Schedule K-1 (the attachment to the K-1 is deemed part of the K-1) we can directly assess now under section 6222. Or we can wait and assess once the partnership proceeding is complete along with any other items determined in the TEFRA proceeding.