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Cc:

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Essentially correct. But partnerships generally cannot settle on behalf of their partners since TEFRA proceedings are essentially class actions of the partners in which the TEFRA entity is not itself a party and has no settlement authority. I.R.C. 6224(c).

There is no downside to getting Forms 872-i. The Form 872-P is nothing more than an extension of each partner's section 6501 period for partnership items by the agent for the partners, their TMP. There is nothing that prohibits us from getting an extension directly from the principals rather than through their agent. It is a misnomer to say we are getting the Form 872-P "from the partnership." We aren't. We get it from the agent for the partners. Typically the TMP.