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From: [redacted]
Sent: Monday, July 22, 2019 3:22:01 PM
To: [redacted]
Cc: [redacted]
Bcc:
Subject: RE: Rev. Proc. 92-29 Statute Extension Advice

Hi

You asked us whether the instructions on Form 921-I requiring that "Form 921 must be signed by each partner/shareholder/beneficiary" requires that applicable taxpayers sign both a Form 921-I and the basic Form 921, or whether Form 921-I is sufficient. The answer is that Form 921-I only must be signed by each applicable taxpayer.

The basic Form 921 is a consent for individual taxpayers and is wholly inapplicable to the Form 921-I situation, in which a flow-through entity extends its partner/shareholder/beneficiaries' assessment statute for the allocable share of common improvements. The instructions on Form 921-I should therefore be understood to require only that the *applicable* Form 921—specifically, Form 921-I—be signed by each partner/shareholder/beneficiary. While Form 921-I rather than the basic Form 921 is the correct form with the instructions properly understood, the instruction is still important as it clarifies that a single Form 921-I will not suffice: a Form 921-I must be signed by each partner/shareholder/beneficiary.

[redacted]

Let me know if you have any further questions or concerns.

Thanks.