



October 13, 2026

Internal Revenue Service
Associate Chief Counsel (Passthroughs and Special Industries)
Attn: CC:PA:LPD:DRU
P.O. Box 7604, Ben Franklin Station
Washington, DC 20044

Re: Gulfline Components LLC, EIN [EIN] - Request for an extension of time under Treas. Reg. 301.9100-3 to make an election under section 754 effective for the taxable year ended December 31, 2024

Dear Associate Chief Counsel,

1. Taxpayer, Representative and Associate Office Addressed

This request for a letter ruling is submitted on behalf of Gulfline Components LLC (the Partnership), a Texas limited liability company classified as a partnership for federal income tax purposes, employer identification number [EIN], with its principal place of business at [street address], Houston, Texas [ZIP]. The Partnership files Form 1065 on a calendar year basis and had four partners during the period relevant to this request.

The Partnership's authorized representative for this request is [Firm Name], [credential], of [firm address], telephone [telephone], and a Form 2848, Power of Attorney and Declaration of Representative, signed by both the Partnership and the representative is enclosed as Exhibit A. Rev. Proc. 2026-01, 2026-01 I.R.B. requires a Form 2848 signed by both the taxpayer and the representative where the representative will sign or appear in the matter.

This request is addressed to the Associate Chief Counsel (Passthroughs and Special Industries) because the subject matter is an election under section 754 and the basis adjustment mechanics of sections 734(b) and 743(b). If the Service determines that another Associate office has jurisdiction over any part of this request, the Partnership asks that the request be referred to that office and that the undersigned representative be notified.

All correspondence should be directed to the representative at the address above. The Partnership requests that it and its representative be contacted by telephone before any adverse determination becomes final.

2. Rulings Requested

The Partnership requests that the Service confirm each of the following.

- That the election under section 754 to adjust the basis of partnership property is a regulatory election within the meaning of Treas. Reg. 301.9100-1(b), for which the Commissioner may grant a reasonable extension of time under 26 CFR § 301.9100-1 and 26 CFR § 301.9100-3.
- That the Partnership acted reasonably and in good faith within the meaning of 26 CFR § 301.9100-3(b), because it reasonably relied on a qualified tax professional who failed to include the section 754 election statement with the timely filed 2024 Form 1065 and because relief is requested before the Service discovered the failure.

- That, subject to the Partnership's showing on prejudice under 26 CFR § 301.9100-3(c), the grant of relief will not prejudice the interests of the Government.
- That the Partnership is granted an extension of time under 26 CFR § 301.9100-3 to file the written statement required by 26 CFR § 1.754-1(b)(1) with its return for the taxable year ended December 31, 2024, so that the election under section 754 is effective for that taxable year and for subsequent taxable years unless revoked with the required approval.

The Partnership does not request a ruling on the amount of the section 743(b) adjustment, on its allocation among partnership properties under section 755, or on the characterization of the March 1, 2024 transaction, and no ruling on those matters should be inferred from the grant of this request. 26 CFR § 301.9100-1 provides that the grant of an extension is not a determination that the taxpayer is otherwise eligible to make the election. The Partnership acknowledges that relief under 26 CFR § 301.9100-3 is discretionary with the Commissioner.

3. Statement of Facts

The following facts are stated completely and are supported by the documents listed at the end of this section and enclosed with this request.

- 1. The Partnership is a limited liability company organized under the law of the State of Texas with its principal place of business in Houston, Texas. It is classified as a partnership for federal income tax purposes and files Form 1065 on a calendar year basis.
- 2. During the period relevant to this request the Partnership had four partners. [The Partnership is a [member-managed / manager-managed] limited liability company and its member-managers are [names].]
- 3. On March 1, 2024, the Partnership effected a buyout of a retiring partner's 25 percent interest in the Partnership for \$2,100,000.
- 4. At the time of the March 1, 2024 transaction the inside basis of the Partnership's assets was substantially below their fair market value. The basis step-up available to the continuing partners is approximately \$1,400,000, attributable mostly to depreciable equipment and to a building.
- 5. The Partnership intended to make an election under section 754 on its 2024 Form 1065 so that the continuing partners would receive a basis adjustment under section 743(b). The partners' agreement and the buyout documents refer to the election.
- 6. The Partnership engaged a qualified tax professional to prepare its 2024 Form 1065. The preparer omitted the section 754 election statement from the return as filed.
- 7. The 2024 Form 1065 was filed on September 12, 2025. The extended due date for that return was September 15, 2025, so the return itself was filed before the extended due date.
- 8. The 2024 depreciation schedules used in preparing the 2024 Form 1065 were prepared with the section 743(b) adjustment taken into account, consistent with the Partnership's intention that the election be in effect for 2024.
- 9. The omission of the election statement was discovered in August 2026, while the 2025 return was being prepared. The discovery was made by the Partnership and its advisers, not by the Service.
- 10. No partner's return has been examined in connection with this matter, and the Service has not raised the omission or any related issue with the Partnership or with any partner.

- 11. The 12-month period for automatic relief measured from the extended due date of the 2024 return expired before the date of this request. The arithmetic is: September 15, 2025 plus 12 months equals September 15, 2026, and this request is dated October 13, 2026.
- 12. [The status of the period of limitations on assessment under section 6501(a) for the 2024 return of each of the four partners is as follows: [partner-by-partner detail].]
- 13. [Whether any section 754 election was made by the Partnership for any taxable year preceding 2024 and remains in effect: [to be confirmed].]

The documents accompanying this statement of facts are the partners' agreement, the buyout documents referring to the section 754 election, a copy of the 2024 Form 1065 as filed on September 12, 2025, the 2024 depreciation schedules prepared with the section 743(b) adjustment, the proposed section 754 election statement in the form required by 26 CFR § 1.754-1(b)(1), and the affidavits described in section 5 below.

26 CFR § 1.754-1 requires that the election statement set forth the name and address of the partnership making the election and contain a declaration that the partnership elects under section 754 to apply the provisions of section 734(b) and section 743(b). The proposed statement enclosed with this request is drafted to meet that content requirement. Copies of each document are enclosed and are listed in section 9.

Date	Event
March 1, 2024	Buyout of retiring partner's 25 percent interest for \$2,100,000
September 12, 2025	2024 Form 1065 filed, without the section 754 election statement
September 15, 2025	Extended due date of the 2024 Form 1065
August 2026	Omission discovered during preparation of the 2025 return
September 15, 2026	End of the 12-month period measured from the extended due date
October 13, 2026	Date of this ruling request

4. Analysis of Each Issue

Issue one is whether the requirements of 26 CFR § 1.754-1 were met for 2024.

That regulation sets three requirements for a valid election: a written statement filed with the partnership return for the taxable year during which the transfer occurs; content consisting of the partnership's name and address and a declaration that the partnership elects under section 754 to apply the provisions of section 734(b) and section 743(b); and filing of that return not later than the time prescribed by Reg. 1.6031-1(e), including extensions, for that year, as provided in 26 CFR § 1.754-1.

The 2024 Form 1065 was filed on September 12, 2025, within the extended due date of September 15, 2025, so the timing requirement for the return was met, but the written statement was not included, so the statement requirement was not satisfied by that filing. 26 CFR § 1.754-1 further provides that where a valid election was made for a preceding taxable year and has not been revoked, a new election is not required, and the Partnership will confirm whether any earlier election is in effect.

Issue two is whether the section 754 election is a regulatory election eligible for discretionary relief. 26 CFR § 301.9100-1 defines a regulatory election as an election whose due date is prescribed by a regulation published in the Federal Register and authorizes the Commissioner to grant a reasonable extension of time to make such an election under the rules of 26 CFR § 301.9100-2 and 26 CFR § 301.9100-3.

26 CFR § 301.9100-2 lists, among the elections eligible for the automatic 12-month extension, the election to adjust basis on partnership transfers and distributions under section 754, which confirms the character of the election as a regulatory election. 26 CFR § 301.9100-1 provides that section 301.9100-3 provides extensions of time for making regulatory elections that do not meet the requirements of section 301.9100-2.

Issue three is why automatic relief is not available.

26 CFR § 301.9100-2 measures the automatic 12-month extension from the extended due date of the return where an extension of time to file was obtained, and conditions that relief on corrective action within that period, including filing an original or amended return for the year the election should have been made with the election statement attached, bearing the legend FILED PURSUANT TO section 301.9100-2 at the top and sent to the address where the timely filing would have gone.

Measured from September 15, 2025, that period ended September 15, 2026, which is before the date of this request, October 13, 2026. The Partnership has therefore not taken corrective action within the automatic period and seeks relief under 26 CFR § 301.9100-3 instead. The Partnership will confirm that an extension of time to file the 2024 return was in fact obtained, since that is what sets September 15, 2025 as the measuring date under 26 CFR § 301.9100-2.

Issue four is whether the Partnership acted reasonably and in good faith. 26 CFR § 301.9100-3 provides that relief is granted when the taxpayer establishes to the satisfaction of the Commissioner, by evidence including the affidavits described in paragraph (e), that it acted reasonably and in good faith and that the grant of relief will not prejudice the interests of the Government.

Paragraph (b)(1)(v) deems a taxpayer to have acted reasonably and in good faith if it reasonably relied on a qualified tax professional, including a tax professional employed by the taxpayer, and the tax professional failed to make, or advise the taxpayer to make, the election, as the text of 26 CFR § 301.9100-3 states.

The Partnership engaged a qualified tax professional to prepare the 2024 Form 1065 and that professional did not include the election statement, which is the fact pattern paragraph (b)(1)(v) addresses, and paragraph (b)(1)(i) independently deems reasonable action where relief is requested before the failure is discovered by the Service, which the facts in paragraphs 9 and 10 above support.

Contrary authority bearing on issue four must be addressed. 26 CFR § 301.9100-3 conditions the professional-reliance safe harbor on paragraph (b)(2), under which the deeming does not apply if the taxpayer knew or should have known that the professional was not competent to render advice on the election or was not aware of all relevant facts.

26 CFR § 301.9100-3 also provides in paragraph (b)(3)(iii) that relief is not ordinarily granted where specific facts have changed since the due date for the election that make the election advantageous, and in that case relief is granted only on strong proof that the decision to seek relief did not involve hindsight.

The Partnership's position is that the partners' agreement and the buyout documents referring to the election, together with the 2024 depreciation schedules prepared with the section 743(b) adjustment, all predate the August 2026 discovery and show an intention formed at the time of the transaction rather than later, but the Partnership acknowledges that 26 CFR § 301.9100-3 contains no provision treating returns filed as if the election had been made as itself establishing good faith, and the Partnership does not rest its showing on that fact alone.

Issue five is prejudice to the interests of the Government.

26 CFR § 301.9100-3 provides in paragraph (c)(1)(i) that the interests of the Government are prejudiced if granting relief would result in the taxpayers, in the aggregate, having a lower tax liability for all taxable years affected than they would have had if the election had been timely made, taking into account the time value of money, and provides in paragraph (c)(1)(ii) that the interests of the Government are ordinarily prejudiced if the taxable year in which the election should have been made, or any taxable year that would have been affected, is closed by the period of limitations on assessment under section 6501(a) before the taxpayer receives a ruling.

The Partnership's position is that the election would merely place the continuing partners where a timely statement would have placed them, with the same depreciation deductions on the same step-up, in the same taxable years, and with no election-year choice left open to the benefit of hindsight.

The Partnership will supply the partner-level computation comparing aggregate liability with and without a timely election, and will supply the period of limitations status for each of the four partners' 2024 returns, because the facts presently in the Partnership's possession do not establish either point.

The Partnership acknowledges under 26 CFR § 301.9100-3 that the Service may condition relief on a statement from an independent auditor certifying that the interests of the Government are not prejudiced under paragraph (c)(1)(i), and that a taxpayer that requests and receives an extension waives objection to a second examination under section 7605(b) on the issue and any correlative adjustments.

Issue six is the statutory basis of the underlying election. Section 754 permits a partnership to elect to adjust the basis of partnership property, and on a transfer of a partnership interest the adjustment is made in the manner provided in section 743.

26 CFR § 1.754-1 provides that the election, once made, applies to all distributions and transfers in the year of the election and in all subsequent years unless revoked with the required approval, and that it cannot be made

for section 734(b) or section 743(b) alone. The Partnership does not ask the Service to rule on the amount or allocation of the adjustment; allocation among partnership properties is governed by section 755, the mechanics of which are outside the scope of this request.

The Partnership will confirm the characterization of the March 1, 2024 buyout, because 26 CFR § 1.754-1 and section 754 apply both to a distribution of property to a partner and to a transfer of an interest in a partnership, with the applicable adjustment provision differing accordingly.

Item	Amount or date	Source
Interest acquired	25 percent	Facts, paragraph 3
Consideration paid	\$2,100,000	Facts, paragraph 3
Step-up available to continuing partners	approximately \$1,400,000	Facts, paragraph 4
Principal assets affected	depreciable equipment and a building	Facts, paragraph 4
Extended due date of 2024 return	September 15, 2025	Facts, paragraph 7
End of automatic 12-month period	September 15, 2026 (September 15, 2025 plus 12 months)	26 CFR § 301.9100-2 and facts, paragraph 11

5. Request for Relief Under Treas. Reg. 301.9100-3

The election for which an extension of time is requested is the election under section 754 to adjust the basis of partnership property, made by the written statement described in 26 CFR § 1.754-1(b)(1), setting forth the name and address of the Partnership and declaring that the Partnership elects under section 754 to apply the provisions of section 734(b) and section 743(b).

The due date for that statement was the date prescribed by 26 CFR § 1.754-1 for the 2024 Form 1065, namely the time prescribed by Reg. 1.6031-1(e) including extensions, which on these facts was September 15, 2025.

The election was missed because the qualified tax professional engaged to prepare the 2024 Form 1065 did not include the statement with the return, even though the Partnership's intention to elect appears in the partners' agreement and the buyout documents and the 2024 depreciation schedules were prepared with the section 743(b) adjustment. A copy of the proposed election statement, in the form the Partnership asks to be treated as timely filed, is enclosed as Exhibit E.

The reasonable action and good faith facts are those set out in paragraphs 5 through 10 of the statement of facts: the Partnership intended the election, documented that intention before the return was filed, relied on a qualified tax professional to carry it out, discovered the omission itself in August 2026, and brings this request before any examination of any partner's return and before the Service has raised the issue. Those facts engage both 26 CFR § 301.9100-3(b)(1)(v) and 26 CFR § 301.9100-3(b)(1)(i).

The Partnership is not aware of any specific fact that has changed since September 15, 2025 that makes the election advantageous now and was not already true at the time of the March 1, 2024 transaction, so paragraph (b)(3)(iii) of 26 CFR § 301.9100-3 should not bar relief. The Partnership will confirm in its affidavit what it knew of the preparer's competence on this election and what facts were furnished to the preparer, which bears on paragraph (b)(2).

On the absence of prejudice, the Partnership's position is that granting relief leaves the affected taxpayers in the aggregate with no lower tax liability for the affected years than a timely election would have produced, because the same section 743(b) adjustment would have arisen on the same assets from the same March 1, 2024 transaction.

The Partnership will furnish the aggregate liability computation and the time value of money analysis contemplated by 26 CFR § 301.9100-3(c)(1)(i), and will furnish the section 6501(a) status of the 2024 return of each of the four partners as contemplated by 26 CFR § 301.9100-3(c)(1)(ii). If any affected year will close by the period of limitations before the ruling is received, the Partnership will consider executing a consent extending that period. The Partnership will notify the Associate office if an examination of any affected return begins while this request is pending.

The affidavits required as evidence under 26 CFR § 301.9100-3 are enclosed. Exhibit F is the affidavit of [name], [member-manager] of the Partnership, describing the events that led to the failure to file the election statement and the discovery of the failure, made under penalties of perjury.

Exhibit G is the affidavit of [name of preparer], the tax professional who prepared the 2024 Form 1065, describing that professional's engagement, the information furnished, and the omission of the statement, made under penalties of perjury. The Partnership notes that the text of 26 CFR § 301.9100-3 retrieved for this request does not set out the detailed content requirements of paragraph (e), and the affidavits will be conformed to paragraph (e) in full before submission.

6. Required Statements

The Partnership states the following with respect to the issues raised in this request. The same issue is not an issue in a return of the Partnership or of any partner that is under examination by any Service office, is not before any Appeals office, and is not an issue in any case pending in litigation. The 2024 Form 1065, filed September 12, 2025, is the return on which the section 754 election should have been made, and that return has not been examined. [Confirm for each of the four partners that no partner's 2024 return is under examination, before Appeals, or in litigation.]

Neither the Partnership nor any predecessor nor any related taxpayer has previously requested a ruling or determination letter from the Service on the same or a similar issue, and no such request was withdrawn, and no such ruling or determination letter was issued or is pending.

The Partnership is not aware of any legislation, tax treaty, regulation, revenue ruling, revenue procedure, notice or announcement, or any court decision, that is contrary to the positions advanced in this request other than the provisions of 26 CFR § 301.9100-3 identified in section 4 above as conditions and limitations on relief.

The Partnership notes for completeness that Rev. Proc. 2026-01, 2026-01 I.R.B. was modified and amplified by Rev. Proc. 2026-21, 2026-22 I.R.B. (2026), and the later document controls to the extent of any change. The Partnership will conform this request to the current revenue procedure in all respects before filing.

A deletions statement under section 6110(c) is submitted as a separate document, accompanied by a copy of this request on which the proposed deletions are bracketed, as 26 CFR § 301.9100-1 and the applicable procedural rules require. That deletions statement is a separate document and is not referred to anywhere in the body of this request.

The deletions statement exists because the text of a ruling and its background file documents, including this request and the material submitted in support of it, are open to public inspection after identifying details and other exempt categories are deleted. The Partnership understands that if the Service notifies the Partnership that proposed deletions should be submitted or supplemented, the statement must be submitted within 20 days after that notice is mailed.

The Partnership requests a conference in the Associate office if the Service tentatively concludes that it will rule adversely on any of the rulings requested, or if it otherwise proposes to rule in a manner different from that requested. The conference should be arranged through the authorized representative named in section 1. The Partnership asks to be telephoned at least ten days before any conference is scheduled so that both the representative and a member-manager may attend.

The Partnership also asks to be contacted by telephone if any additional information is needed, rather than by written request, so that the request may proceed without delay.

7. User Fee and Two-Part Submission

The user fee required for this request is enclosed in the amount of \$[user fee amount], paid by [check or money order] in U.S. dollars payable to the Internal Revenue Service, as the applicable procedural rules require. The Partnership has determined the fee from the schedule of user fees in the revenue procedure in effect on the date of this request and will adjust the payment if the Service advises that a different amount applies.

No retrieved authority before the firm states the dollar amount of the user fee applicable to a request for relief under 26 CFR § 301.9100-3, so the amount shown is a placeholder to be confirmed against the current revenue procedure rather than asserted here. Rev. Proc. 2026-01, 2026-01 I.R.B. requires that the Appendix C checklist, completed and signed, be included with the request, and that checklist is enclosed as Exhibit B.

The Partnership notes that the two-part request procedure, under which the taxpayer submits a complete statement of facts together with a summary of the facts the taxpayer believes to be controlling, is elective and is not a substitute for the regular ruling procedure. The Partnership has submitted the complete statement of facts in section 3 above and does not elect the two-part format for this request.

If the Associate office would prefer a two-part submission, the Partnership will furnish a summary statement of controlling facts promptly on request. The Partnership understands that if the Appendix C checklist is not received the branch representative will ask for it and action on this request may be delayed, and that an incomplete checklist may cause a request submitted by an authorized representative to be returned or substantive consideration to be deferred.

8. Penalties of Perjury Declaration

The following declaration is to be signed and dated by the taxpayer, and not by the authorized representative, as Rev. Proc. 2026-01, 2026-01 I.R.B. requires, and because the taxpayer is a limited liability company the signer must be a member-manager who has personal knowledge of the facts.

Under penalties of perjury, I declare that I have examined this request, including accompanying documents, and, to the best of my knowledge and belief, the request contains all the relevant facts relating to the request, and such facts are true, correct, and complete.

Signature: _____ Date: _____. Name: [Name of member-manager]. Title: Member-Manager, Gulfline Components LLC. The firm will confirm before filing that the individual signing is a member-manager of the Partnership and has personal knowledge of the March 1, 2024 buyout and of the circumstances in which the election statement was not included with the 2024 Form 1065.

9. Documents Enclosed

Enclosures

1. Exhibit A: Form 2848, Power of Attorney and Declaration of Representative, signed by the Partnership and by the representative
2. Exhibit B: Appendix C checklist, completed and signed
3. Exhibit C: Partners' agreement and the buyout documents of March 1, 2024 referring to the section 754 election
4. Exhibit D: Copy of the 2024 Form 1065 as filed on September 12, 2025, with the 2024 depreciation schedules prepared with the section 743(b) adjustment
5. Exhibit E: Proposed section 754 election statement in the form required by 26 CFR § 1.754-1(b)(1)
6. Exhibit F: Affidavit of [name], member-manager of the Partnership, under penalties of perjury
7. Exhibit G: Affidavit of [name], the tax professional who prepared the 2024 Form 1065, under penalties of perjury
8. Exhibit H: Partner-level computation of aggregate tax liability with and without a timely election, including the time value of money analysis
9. Exhibit I: Schedule of the section 6501(a) assessment period status for each partner's 2024 return
10. Deletions statement under section 6110(c), submitted as a separate document with a bracketed copy of this request
11. User fee in the amount of \$[user fee amount]

Notes for the Firm Before Filing

Four points relied on in a request of this kind are not supported by the authority retrieved for this draft and must be verified against the governing sections of the current revenue procedure before filing: the dollar amount of the user fee for a request under 26 CFR § 301.9100-3; the exact wording of the required statement on whether the same issue appears in an earlier return or is under examination, before Appeals, or in litigation; the circumstances in which the Service will decline to rule; and the effect of a ruling on the taxpayer.

The detailed content requirements of 26 CFR § 301.9100-3(e) for the taxpayer and professional affidavits are likewise not established by the retrieved text and must be conformed to the regulation in full.

Two timing points must be tested before the request is filed. First, confirm that an extension of time to file the 2024 Form 1065 was actually obtained, because that is what sets September 15, 2025 as the measuring date under 26 CFR § 301.9100-2 and therefore September 15, 2026 as the end of the automatic period. Second, confirm that no corrective action under 26 CFR § 301.9100-2 was completed on or before September 15, 2026, since automatic relief would require no ruling and no user fee.

For the firm before sending (remove this section)

Positions that did not pass the citation gate, positions to confirm, and facts the filing still needs:

- P2: Is the issue one on which the Service will not rule or ordinarily will not rule under the no-rule revenue procedure, and does it fall within ... no authority survived the citation check (no supporting authority). Not relied on in the filing.
- Needed: Partnership EIN, principal business address and ZIP code.
- Needed: Whether the LLC is member-managed or manager-managed, the identity of the member-managers, and which member-manager has personal knowledge of the facts to sign the perjury declaration and affidavit.
- Needed: Whether the retiring partner whose 25 percent interest was bought out on March 1, 2024 remains a signing member of the LLC.
- Needed: Whether a valid extension of time to file the 2024 Form 1065 was obtained, fixing September 15, 2025 as the extended due date.
- Needed: Whether any corrective action under 26 CFR § 301.9100-2 was completed on or before September 15, 2026.
- Needed: Whether a section 754 election was made for any taxable year preceding 2024 and remains unrevoked, in which case no new election would be required.
- Needed: Whether the March 1, 2024 buyout was a sale or exchange of an interest within section 743 or a distribution in liquidation of the retiring partner's interest under sections 736 and 734.
- Needed: Whether the four partners' 2024 returns and Schedules K-1 were filed consistently with the section 743(b) adjustment.
- Needed: Partner-level marginal rates and the aggregate tax liability comparison, with the time value of money, required by 26 CFR § 301.9100-3(c)(1)(i).
- Needed: The section 6501(a) assessment period status for the 2024 return of each of the four partners.
- Needed: What the Partnership knew or had reason to know about the preparer's competence on the section 754 election and whether the preparer was aware of all relevant facts, for 26 CFR § 301.9100-3(b)(2).
- Needed: Whether the values and allocations supporting the approximately \$1,400,000 step-up were fixed at the time of the March 1, 2024 transfer, for the hindsight rule in 26 CFR § 301.9100-3(b)(3)(iii).
- Needed: Which commercial or financial details of the buyout the Partnership wishes deleted under section 6110(c), or whether only names, addresses and identifying numbers need be deleted.
- Needed: The current user fee amount for a request under 26 CFR § 301.9100-3.
- Needed: Whether the Partnership is subject to the centralized partnership regime for 2024, and the identity of the partnership representative.
- Needed: Name and contact details of the preparer who omitted the election statement, for the affidavit at Exhibit G.

Sincerely,

[Name], [Credential]

Authorities cited in this letter

Rev. Proc. 2026-01, 2026-01 I.R.B. Revenue procedure

• VERIFIED

"The person signing for a trust, a state law partnership, or a limited liability company must be, respectively, a trustee, general partner, or member-manager who has personal knowledge of the facts."

26 CFR § 601.201 Regulation

• CPA TO CONFIRM

Corroborating authority; not independently text-checked for this letter.

26 U.S.C. § 6110 Statute

• CPA TO CONFIRM

Corroborating authority; not independently text-checked for this letter.

Rev. Proc. 2026-03, 2026-01 I.R.B. Revenue procedure

• WITHHELD

Withheld: no supporting authority

26 CFR § 301.9100-2 Regulation

• VERIFIED

"The following regulatory elections are eligible for the automatic 12-month extension described in paragraph (a)(1) of this section,... (vi) The election to adjust basis on partnership transfers and distributions under section 754"

26 CFR § 301.9100-3 Regulation

• VERIFIED

"Reasonably relied on a qualified tax professional, including a tax professional employed by the taxpayer, and the tax professional failed to make, or advise the taxpayer to make, the election."

26 CFR § 301.9100-1 Regulation

• VERIFIED

"Section 301.9100-3 provides extensions of time for making regulatory elections that do not meet the requirements of § 301.9100-2."

26 CFR § 1.754-1 Regulation

• VERIFIED

"The statement required by this paragraph (b)(1) must set forth the name and address of the partnership making the election and contain a declaration that the partnership elects under section 754 to apply the provisions of section 734(b) and section 743(b)."

26 U.S.C. § 754 Statute

• CPA TO CONFIRM

Corroborating authority; not independently text-checked for this letter.

PLR 201826005 Private letter ruling (non-precedential)

• CPA TO CONFIRM

Corroborating authority; not independently text-checked for this letter.

PLR 201930022 Private letter ruling (non-precedential)

• CPA TO CONFIRM

Corroborating authority; not independently text-checked for this letter.

Draft prepared for the signing professional's review. Verify every fact and figure, complete the placeholders, attach the enclosures listed, and remove the section headed "For the firm" before filing.