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**From:**

**Sent:** Tuesday, April 24, 2012 4:57:18 PM

**To:**

**Cc:**

**Subject:** Valid consent to extend time to assess tax

The 872-P you asked us to review with respect to the above-referenced taxpayer is valid. Under section 6229(b), the period for assessing any tax attributable to any partnership item (or affected item) for a partnership taxable year may be extended for all partners by an agreement entered into by the IRS and the tax matters partner (TMP) of the partnership. In this instance, the tax matters partner was a Limited Liability Partnership (LLP). In such instances, the agreement is entered into by the TMP when an individual who may bind the entity under the state law where the entity was formed signs on behalf of the entity.

For the 872-P at issue, a managing partner who was designated under the partnership agreement of the TMP to have the authority for the management, conduct and operation of the TMP LLP signed the agreement. Although we have not looked at the state law of the state where the TMP LLP was formed, we do not know of an instance where such an individual did not bind the TMP to the 872-P. As a result, the 872-P was entered into by the TMP and therefore serves to extend the period for assessing tax attributable to the partnership items for the partnership taxable year provided that the consent is timely signed by the Service.

Please contact me if you have any additional questions.