

Form <b>921-I</b> (Rev. Sept. 2001)	Department of the Treasury-Internal Revenue Service <b>Consent Fixing Period of Limitation on Assessment of          Income and Profits Tax</b> (S-Corporations, Partnerships, Limited Liability Companies, Trusts, Syndicates, Pools, Etc.) Estimated Future Expense Allowance for Real Estate Sales Under Contract	In reply refer to:  Taxpayer Identification Number(s)
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For income or profits tax purposes, the Commissioner of Internal Revenue has tentatively allowed

(Entity Name)

a \_\_\_\_\_ with identifying numbers \_\_\_\_\_, whose address is \_\_\_\_\_,  
 (S-Corporation, Partnership, Limited Liability Company, Trust, Syndicate, Pool, Etc.) (Taxpayer Identification Number)

(Number, Street, City or Town, State, ZIP Code)

\_\_\_\_\_ , to consider in whole or in part the allocable share of the estimated cost of future common improvements as part of the cost or other basis of certain real estate sold or otherwise disposed of under contract.

Real Estate Project covered by this consent agreement:

As a provision of this tentative allowance, the undersigned taxpayer,

(Name of Investor)

a \_\_\_\_\_ of the entity named above and the Commissioner of Internal Revenue agree that:  
 (Shareholder, Partner, Member, Beneficiary, Etc.)

The amount of federal income or profits tax due on any return filed by or for the taxpayer for tax year(s) ended \_\_\_\_\_

\_\_\_\_\_ may be assessed at any time before and up to one year after a return is filed for tax year ended \_\_\_\_\_.  
 (Ending Date for Tax Year of Expected Project Completion)

A return filed before the expected project completion date shall be considered filed on the day prescribed above without regard to extensions. This consent agreement to extend the time to assess tax is limited to the assessment of deficiencies attributable to the use of the alternative cost method with respect to the real estate project described above. If a notice of tax deficiency is sent to the taxpayer by certified or registered mail on or before the date above, the time to assess income tax under this consent agreement is further extended by the assessment suspension period, plus 60 days.

**THIS CONSENT AGREEMENT DOES NOT DEPRIVE THE TAXPAYER(S) OF ANY  
 APPEAL RIGHTS TO WHICH THEY WOULD OTHERWISE BE ENTITLED.**

**YOUR SIGNATURE HERE** → \_\_\_\_\_ (Date signed)

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**SPOUSE'S SIGNATURE HERE** → \_\_\_\_\_ (Date signed)

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**TAXPAYER'S REPRESENTATIVE**

**SIGN HERE** → \_\_\_\_\_ (Date signed)

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**ENTITY NAME** → \_\_\_\_\_  
 (S-Corporation, Partnership, Limited Liability Company, Trust, Syndicate, Pool, Etc.)

**ENTITY OFFICER(S) SIGN HERE** → \_\_\_\_\_ (Name/Title/Taxpayer Identification Number) (Date signed)

→ \_\_\_\_\_ (Name/Title/Taxpayer Identification Number) (Date signed)

**INTERNAL REVENUE SERVICE SIGNATURE AND TITLE**

\_\_\_\_\_ (Division Executive Name - See Instructions) \_\_\_\_\_ (Division Executive Title - See Instructions)

**BY** \_\_\_\_\_ (Authorized Official Signature and Title - See Instructions) \_\_\_\_\_ (Date signed)

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## Instructions for Taxpayer(s)

This form should be used by investors in the electing S-Corporation, Partnership, Limited Liability Company, Trust, Syndicate, Pool, etc. **that are not subject to unified audit and litigation procedures for TEFRA (Tax Equity & Fiscal Responsibility Act) partnerships.**

Please sign and return the original and copy of Form 921-I, *Consent Fixing Period of Limitation On Assessment of Income and Profits Tax*, to apply for an extension according to Revenue Procedure 92-29 and its successors.

**Form 921 must be signed by each partner/shareholder/beneficiary or their authorized representative.** If you're an individual and this consent form includes tax years where a joint return was filed, the signature of both husband and wife is required. One spouse may sign as agent for the other, if acting under an authorized power of attorney.

If you're an attorney or agent for the taxpayer(s), you may sign the consent form provided the action is specifically authorized by a power of attorney. If you haven't filed a power of attorney, please include it with this form. If you're acting as a fiduciary (executor, administrator, trustee, etc.) you must include a completed Form 56, *Notice Concerning Fiduciary Relationship*, if you haven't already filed one.

If the investor is a corporation or a multiple-owned entity, the shareholder/partner/member/ beneficiary/officer(s) duly authorized to sign on behalf of the entity must sign the consent. Include the name and entity type and the name, signature, title, and taxpayer identification number of the officer(s)/signer(s). It isn't necessary to affix a seal, unless the entity is required by charter or by law of jurisdictions to affix the seal in the execution of instruments.

**Investors in electing entities that fall under TEFRA requirements must use Form 921-P.**

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## Instructions for Internal Revenue Service Employees

The signature and title line must be signed and dated by the appropriate authorized official within your division.

### SMALL BUSINESS/SELF-EMPLOYED DIVISION

Enter the name and title of your business unit executive (e.g., Area Director; Director, Compliance Policy; or Director, Compliance Services). Secure signature of authorized division official.

### WAGE AND INVESTMENT DIVISION

Enter the name and title of your business unit executive (e.g., Area Director or Director, Field Compliance Services). Secure signature of authorized division official.

### LARGE AND MID-SIZE BUSINESS ENTITIES DIVISION

Enter the name and title of your business unit executive (e.g., Director, Field Compliance). Secure signature of authorized division official.

### TAX EXEMPT AND GOVERNMENT ENTITIES DIVISION

Enter the name and title of your business unit executive (e.g., Director, Exempt Organizations; Director, Employee Plans; Director, Federal, State and Local Governments; Director, Indian Tribal Governments; or Director, Tax Exempt Bonds). Secure signature of authorized division official.

### APPEALS DIVISION

Enter the name and title of your business unit executive (e.g., Director, Appeals Operating Unit). Secure signature of authorized division official.