

Form **921-P**  
(October, 2001)

Department of the Treasury-Internal Revenue Service  
**Consent Fixing Period of Limitation on Assessment of  
Income and Profits Tax**  
(Partnerships and Limited Liability Companies)  
Estimated Future Common Expense Allowance for Real Estate Sales Under Contract

In reply refer to:  
Taxpayer Identification  
Number(s)

For income or profits tax purposes, the Commissioner of Internal Revenue has tentatively allowed

\_\_\_\_\_ (Entity Name)

a \_\_\_\_\_, whose address is  
(Partnership, Limited Liability Company, Etc.)

\_\_\_\_\_, to consider in whole  
(Number, Street, City or Town, State, ZIP Code)

or in part 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, a Tax Matters Partner of the entity named above, and the Commissioner of Internal Revenue agree that:

The amount of any federal income tax due with respect to all partners attributable to partnership items resulting from this tax treatment for the specified project for the above named partnership 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 Final Partnership Administrative Adjustment is mailed to the Tax Matters Partner, the time for assessing the tax for the period(s) stated in the notice of Final Partnership Administrative Adjustment shall be suspended for the period during which an action may be brought under 6226 of the Internal Revenue Code (and, if an action with respect to such administrative adjustment is brought during such period until the decision of the court in such action becomes final) and for 1 year thereafter.

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

**PARTNERSHIP  
NAME** → \_\_\_\_\_

Under penalties of perjury, I declare that I am not currently in bankruptcy nor have I previously been named as a debtor in a bankruptcy proceeding in which the United States could have filed a claim for income tax due with respect to any partnership taxable year covered by this consent.

**TAX MATTERS PARTNER**

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

**AUTHORIZED PERSON**

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

(You must also attach written authorization as stated in the instructions on the back of this form.)

**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)

Please sign and return the original and copy of Form 921-P, *Consent Fixing Period of Limitation On Assessment of Income and Profits Tax*, to apply for a consent in accordance with Revenue Procedure 92-29 and its successors.

1. The consent generally applies to partnership returns filed for partnership tax years beginning after September 3, 1982. **Other entities (those not subject to the unified audit and litigation procedures for TEFRA partnerships) must use Form 921-I.**
2. The consent may be signed for the partnership in the appropriate space by either:
  - a. The Tax Matters Partner for the partnership for the year(s) covered by the consent, or
  - b. any other person authorized by the partnership in writing to sign the consent (see item 5 below).
3. If the Tax Matters Partner is not an individual and the consent is signed by a person acting in a representative capacity for the Tax Matters Partner, for example, the trustee of a trust, the declaration above the signature line for the Tax Matters Partner refers to the bankruptcy of the Tax Matters Partner, not the person who actually signed the consent.
4. If the Tax Matters Partner has filed a joint return with his or her spouse for the taxable years(s) covered by the consent and the consent is signed by the Tax Matters Partner, the declaration above the signature line for the Tax Matters Partner refers to the bankruptcy of either spouse, not just to the person who actually signed the consent.
5. If the consent is signed by any person other than the Tax Matters Partner, a copy of the written authorization from the partnership must be attached to the consent. The information that must be included in the authorization is described in Temporary Regulations 301.6229(b)-I and is listed below. The written authorization must:
  - a. Provide that it is an authorization for a person other than the Tax Matters Partner to extend the assessment period with respect to all partners.
  - b. Identify the partnership and the person being authorized by name, address, and taxpayer identification number.
  - c. Specify the partnership tax year or years for which the authorization is effective, and
  - d. Include the signatures of all persons who were general partners at any time during the year or years for which the authorization is effective.

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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.