

Rev. Proc. 2003-50, 2003-29 I.R.B. 119, amplified and modified Rev. Proc. 2002-33, 2002-1 C.B. 963, by providing additional time for any taxpayer that timely filed its federal income tax return for the taxable year that included September 11, 2001, to, among other things, elect not to deduct the 30-percent additional first year depreciation for a class of property that is qualified property or qualified New York Liberty Zone property placed in service after September 11, 2001, during the taxable year that included September 11, 2001. Section 3.02(2) of Rev. Proc. 2003-50 provides that such a taxpayer will be deemed as making the election not to deduct the 30-percent additional first year depreciation for a class of property that is qualified property or qualified New York Liberty Zone property placed in service by the taxpayer after September 10, 2001, during the taxable year that included September 11, 2001, if the taxpayer, on the federal income tax return for that taxable year, did not claim the 30-percent additional first year depreciation for that class of property but did claim depreciation, and does not file an amended federal tax return (or a qualified amended return) or a Form 3115, Application for Change in Accounting Method, within the time and the manner prescribed in section 3.01 of Rev. Proc. 2003-50 to claim the 30-percent additional first year depreciation for the class of property for the taxable year that included September 11, 2001.

Based solely on the information provided in Taxpayer's request, we believe that this request falls under Rev. Proc. 2003-50. Accordingly, we will not rule on Taxpayer's request.

We have attached a copy of Rev. Proc. 2003-50. We are taking steps to refund Taxpayer's user fee and it will be returned under separate cover.

In accordance with the power of attorney, we are sending a copy of this letter to Parent's and Taxpayer's authorized representatives. We are also sending a copy of this letter to the appropriate Internal Revenue Service official in the operating division that has examination jurisdiction of Parent's federal tax returns. If you have any questions regarding this matter, contact [REDACTED].

Sincerely yours,

Kathleen Reed

KATHLEEN REED
Senior Technician Reviewer, Branch 6
Office of Associate Chief Counsel
(Passthroughs and Special Industries)

Attachment (1)

copy of Rev. Proc. 2003-5