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Private Letter Ruling 9752025

September 24, 1997

**TEXT:**

This letter is in reference to a private letter ruling (TR-31-1940-95) issued to the Taxpayer on November 8, 1995 ("Prior Letter Ruling").

The Prior Letter Ruling held that the acquisition of legal title by an individual of all of the stock of a professional corporation, in the circumstances presented, constituted the acquisition of beneficial ownership by another member of the affiliated group of which the Taxpayer was the common parent for purposes of §1504(a), thereby permitting the newly acquired subsidiary to join in the filing of the consolidated federal income tax return of the group.

Pursuant to §12.04 and 12.05 of *Rev. Proc. 97-1, 1997 I.R.B. 1997-1, 43*, the Prior Letter Ruling is hereby revoked retroactively to the date of issuance. Taxpayer has the right to request that the retroactive effect of such revocation be limited pursuant to the authority granted under §7805(b). Such request must be submitted in the form and meet the requirements set forth in §12.11 of *Rev. Proc. 97-1*. As provided in §11.02 of *Rev. Proc. 97-1*, the Taxpayer is entitled to a conference of right with respect to the determination under §7805(b).

Pursuant to the power of attorney on file in this office, a copy of this letter is being sent to your authorized representative.

Very truly yours, Assistant Chief Counsel (Corporate), David P. Madden, Chief, Branch 5.