

Rev. Proc. 79-3, 1979-1 C.B. 483

SECTION 1. PURPOSE

The purpose of this Revenue Procedure is to modify Rev. Proc. 76-10, 1976-1 C.B. 548, to indicate that an exempt central organization desiring to change its accounting period, should file Form 1128 (Application for Change in Accounting Period), with the Service Center where it files its annual information return (Form 990) rather than with the key District Director's office. This change will both simplify and expedite the processing of these applications.

SEC. 2. BACKGROUND

Rev. Proc. 76-10 provides an administrative procedure whereby a central organization exempt from federal income tax may expeditiously obtain approval of a group change in annual accounting period for its subordinate organizations exempt on a group basis, thus relieving each subordinate from having to file its own Form 1128 application to effect the change.

SEC. 3. IMPLEMENTATION

Section 4.01 is amended to indicate that Rev. Proc. 72-41, 1972-2 C.B. 820, cited therein has been superseded by Rev. Proc. 77-38, 1977-2 C.B. 571.

Section 6.02 is restated as follows:

.02 The central organization must file Form 1128 (only an original is necessary) with the Service Center where it files its annual information return (Form 990). Its application should refer to this Revenue Procedure.

Section 6.03 is expanded to read as follows:

.03 The application must be filed on or before the fifteenth day of the second calendar month following the close of the short period for which a return is required to effect the change in accounting period. Unless a letter is received by the central organization from the Service denying approval because the Form 1128 is not timely filed, it may be assumed that the change has been approved.

SEC. 4. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 76-10 is modified to include changes to sections 4.01, 6.02 and 6.03 as stated above.