LETTER ACCOMPANYING REPORT ON CIRCULAR 230

DATE: October 29, 1999
RE: Amendments to 31 C.F.R., Part 10, Treasury Department Circular 230, Relating to "More Likely Than Not" Opinions on Tax Shelter Items of Corporations

RECIPIENTS:

TO:
Jonathan Talisman, Acting Assistant Secretary, Tax Policy, Department of the Treasury
Charles O. Rossotti, Commissioner, Internal Revenue Service

CC:
William V. Roth, Jr., Chairman, Committee on Finance
The Honorable Stuart L. Brown, Chief Counsel, Internal Revenue Service
James D. Clark, Chief Tax Counsel, Ways and Means Committee
Janice Mays, Democratic Chief Counsel, Ways and Means Committee
Mark Prater, Chief Tax Counsel, Senate Finance Committee
Russell Sullivan, Minority Chief Tax Counsel, Senate Finance Committee
Lindy L. Paull, Chief of Staff, Joint Committee on Taxation

TEXT:

On behalf of the Section of Taxation the enclosed report is submitted on Circular 230 as it relates to "More Likely Than Not" Opinions on Tax Shelter Items of Corporations.

This report been approved by the Council of the Section of Taxation and is presented on behalf of...
the Section of Taxation of the American Bar Association. The report has not been approved by the House of Delegates or the Board of Governors of the American Bar Association and, accordingly, should not be construed as representing the position of the Association. An identical submission has also been made to Commissioner Rossotti.

Principal responsibility for the report was exercised within the Section by the Committee on Special Projects, Jerome B. Libin of Sutherland, Asbill & Brennan LLP, Washington, DC, Chair; members Frederic L. Ballard, Jr. of Ballard, Spahr, Andrews & Ingersoll, Washington, DC and Dennis B. Drapkin of Jones, Day, Reavis & Pogue, Dallas, TX; and by James P. Holden of Steptoe & Johnson LLP, Washington, DC.

If we can be of any assistance please do not hesitate to let us know.

Sincerely,

Paul J. Sax
Chair