OKLAHOMA TAX COMMISSION

TAX POLICY DIVISION
DAWN CASH, DIRECTOR

PHONE (405) 521-3133
FACSIMILE (405) 522-0063

April 21, 2008

REDACTED LETTER RULING

Re: LR-08-52

Dear

This letter is a response to your inquiry dated April 1, 2007 wherein you requested clarification of a letter ruling.

The subsequent transfer of ownership interests in one entity to another entity will not adversely affect a Letter Ruling as currently in effect provided that any allocation of tax credits to the new members of the entity will be subject to the provisions of 68 O.S. §§ 2357.62(G), 2357.63 (E), 2357.73(G) and 2357.74(E). And, if the members of the entity are also pass-through entities, the allocation of credits is subject to the provisions of 68 O.S. §§ 2357.62(G), 2357.63 (E), 2357.73(G) and 2357.74(E).

This response applies only to the circumstances set out in your request dated April 1, 2008. Pursuant to Commission Rule 710:1-3-73(e), this Letter Ruling may be generally relied upon only by the entity to whom it is issued and its investors, assuming that all pertinent facts have been accurately and completely stated, and that there has been no change in applicable law.

Please be advised that the issuance of this ruling does not preclude the Oklahoma Tax Commission from conducting an audit or examination under 68 Okla. Stat. §206 of any report or return claiming a credit for the transactions outlined in this letter ruling. The Commission reserves the right to issue any assessment, correction, or adjustment authorized under 68 Okla. Stat. §221.

If I can be of further assistance, please feel free to contact me.

Sincerely,

Oklahoma Tax Commission

Dawn Elizabeth Cash

Dawn Cash, Director
Tax Policy & Research Division