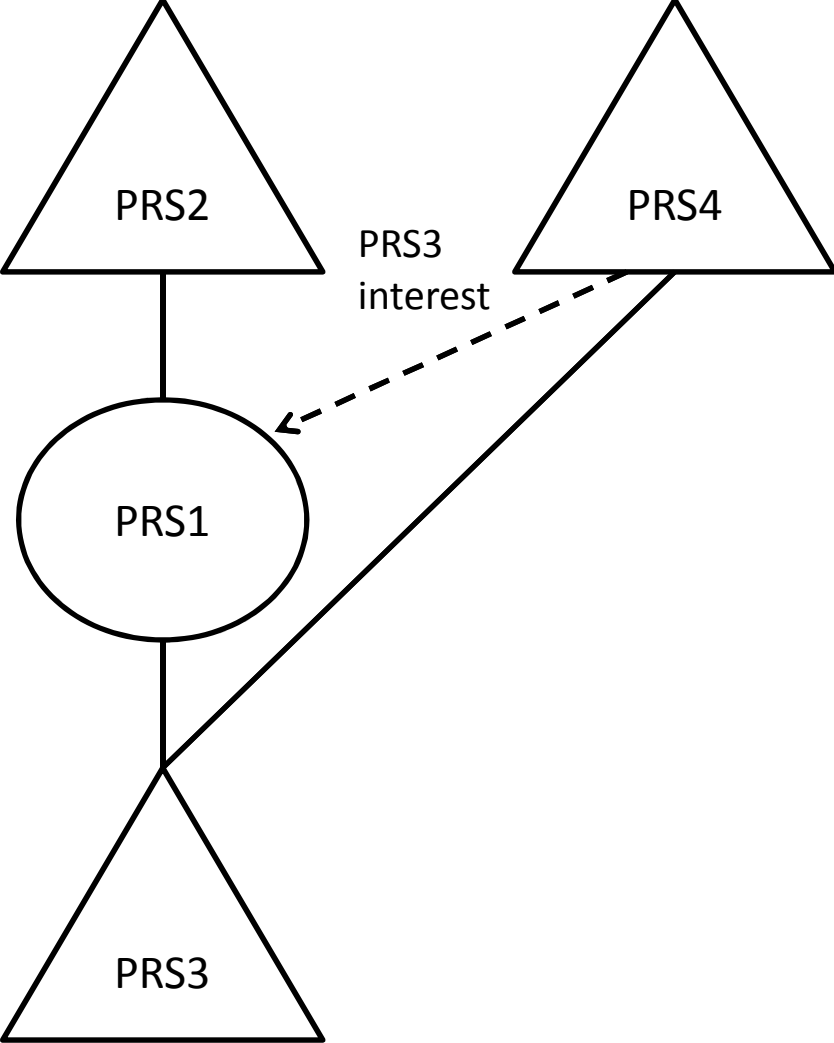
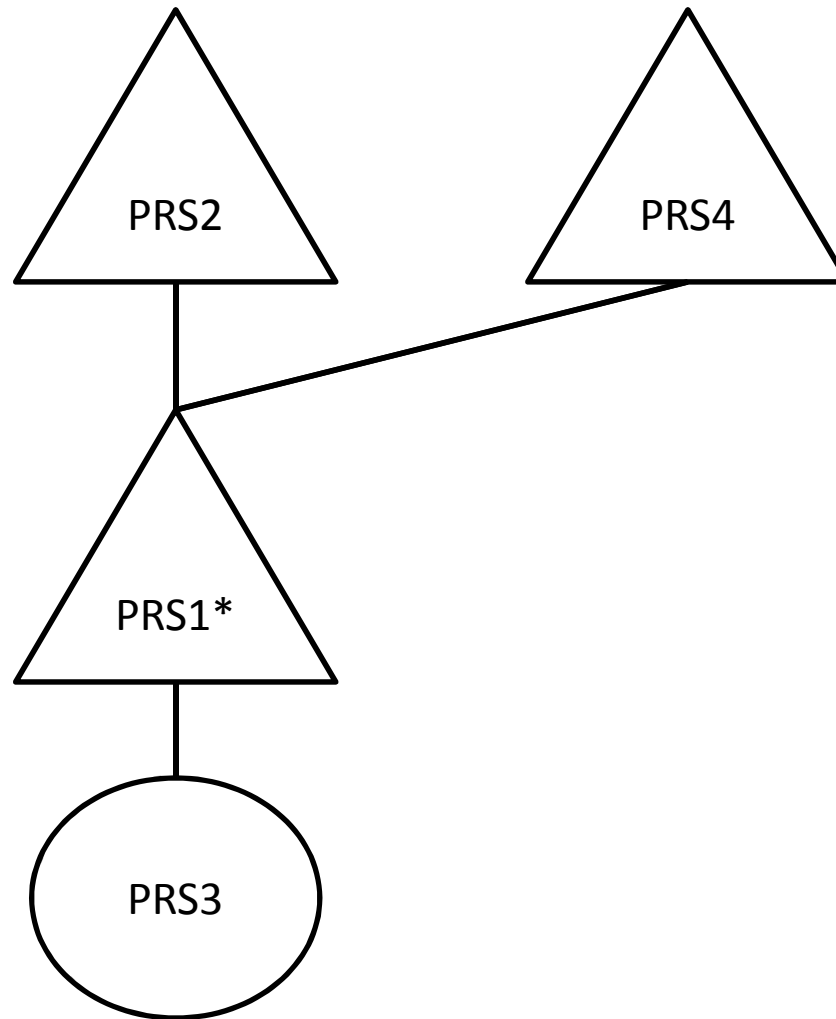


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- Second partner in lower-tier partnership contributed lower-tier partnership interest to disregarded entity in which the second partner owns interest its interest in the lower-tier partnership.
- The contribution effectively made the upper-tier disregarded entity a tax partnership and converted the original lower-tier partnership into a disregarded entity.
- Based on Rev. Rul. 95-37, IRS held that the upper-tier partnership is the continuation of the historical lower-tier partnership.





* PRS1 is a § 708 continuation of PRS1 (same EIN etc.)