

Form 4605

Department of the Treasury — Internal Revenue Service

**Examination Changes- Partnerships, Fiduciaries, S Corporations, and
Interest Charge Domestic International Sales Corporations**

Name and address 160 Madison Ave Joint Venture 160 Madison Avenue New York, New York 10016	Employer Identification Number 13-3207658		Form Number 1065
	Person Examination Changes Were Discussed With	Name Arthur Langer	
		Title Representative	

My examination of the above returns resulted in the following adjustments, which we have discussed. We will notify you by mail after the Area Director, Area Manager or Director of Field Operations has reviewed these changes.

1. Adjustments to ordinary, distributable net, or taxable income.	Period End: 12/31/2008	Period End: 12/31/2009	Period End: 12/31/2010
a.			
b.			
c.			
d.			
e.			
f.			
g.			
2. Total adjustments to ordinary, distributable net, or taxable income.			
3. Ordinary, distributable net, or taxable income as reported.			
4. Corrected ordinary, distributable net, or taxable income.			
5. Other adjustments			
a. Net income (loss) from rental real estate activities			
(1) Adjustment	289,642.26	188,834.36	126,191.47
(2) As Reported	(151,917.00)	(92,714.00)	(139,844.00)
(3) Corrected	137,725.26	96,120.36	(13,652.53)
b. Net income (loss) from other rental activities			
(1) Adjustment		193,377.00	277,690.00
(2) As Reported		0.00	0.00
(3) Corrected		193,377.00	277,690.00

Remarks

Examiner's Signature:	Employee ID:	Area Office:	Date:
Mahfuzur Rahman	677978	110 West 44th st, New York	03/13/2012
The person whose signature appears below has reviewed and hereby accepts the examiner's recommended adjustments listed above resulting from an examination of returns of the entity identified above.			
Signature of Partner, Fiduciary, or Authorized Corporate Officer		Date:	

Form 4605 – Other Adjustments (Continued)

	Period End: 12/31/2008	Period End: 12/31/2009	Period End: 12/31/2010
c. Portfolio Income (loss) Interest			
(1) Adjustment	0.00	0.00	
(2) As Reported	4,202.00	2,647.00	
(3) Corrected	4,202.00	2,647.00	
d. Investment Income Included in portfolio income			
(1) Adjustment	0.00	0.00	
(2) As Reported	4,202.00	2,647.00	
(3) Corrected	4,202.00	2,647.00	
e. Net earnings (loss) from self-employment			
(1) Adjustment		193,377.00	277,690.00
(2) As Reported		0.00	0.00
(3) Corrected		193,377.00	277,690.00
(1) Adjustment			
(2) As Reported			
(3) Corrected			
(1) Adjustment			
(2) As Reported			
(3) Corrected			
(1) Adjustment			
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(2) As Reported			
(3) Corrected			
(1) Adjustment			
(2) As Reported			
(3) Corrected			
(1) Adjustment			
(2) As Reported			
(3) Corrected			

Name and Address of Taxpayer 160 Madison Avenue Owners Corp.	Taxpayer Identification Number 13-3189657	Return Form No.: 1120
	Person with whom examination changes were discussed.	Name and Title:

1. Adjustments to Income	Period End 12/31/2008	Period End 12/31/2009	Period End 12/31/2010
a. Other income	28,964.57	38,220.78	35,388.15
b.			
c.			
d.			
e.			
f.			
g.			
h.			
i.			
j.			
k.			
l.			
m.			
n.			
o.			
p.			
2. Total Adjustments	28,964.57	38,220.78	35,388.15
3. Taxable Income Per Return or as Previously Adjusted	(15,237.00)	(9,006.00)	(13,984.00)
4. Corrected Taxable Income	13,738.00	29,215.00	21,404.00
Tax Method			
Filing Status			
5. Tax	2,061.00	4,382.00	3,211.00
6. Additional Taxes / Alternative Minimum Tax	0.00	0.00	0.00
7. Corrected Tax Liability	2,061.00	4,382.00	3,211.00
8. Less			
a.			
Credits			
b. Total Credits (See attached schedule)	0.00	0.00	0.00
c.			
d.			
9. Balance (Line 7 less Lines 8a through 8d)	2,061.00	4,382.00	3,211.00
10. Plus			
a.			
Other			
Taxes			
b. Other Taxes (See attached schedule)	0.00	0.00	0.00
c.			
d.			
11. Total Corrected Tax Liability (Line 9 plus Lines 10a through 10d)	2,061.00	4,382.00	3,211.00
12. Total Tax Shown on Return or as Previously Adjusted	0.00	0.00	0.00
13. Adjustments to:			
a.			
b.			
c.			
14. Deficiency-Increase in Tax or (Overassessment-Decrease in Tax) (Line 11 less Line 12 adjusted by Lines 13a through 13c)	2,061.00	4,382.00	3,211.00
15. Adjustments to Prepayment Credits - Increase (Decrease)	0.00	0.00	0.00
16. Balance Due or (Overpayment) - (Line 14 adjusted by Line 15) (Excluding interest and penalties)	2,061.00	4,382.00	3,211.00

The Internal Revenue Service has agreements with state tax agencies under which information about federal tax, including increases or decreases, is exchanged with the states. If this change affects the amount of your state income tax, you should amend your state return by filing the necessary forms.

You may be subject to backup withholding if you underreport your interest, dividend, or patronage dividend income you earned and do not pay the required tax. The IRS may order backup withholding (withholding of a percentage of your dividend and/or interest income) if the tax remains unpaid after it has been assessed and four notices have been issued to you over a 120-day period.

Name of Taxpayer 160 Madison Avenue Owners Corp.	Taxpayer Identification Number 13-3189657	Return Form No.: 1120
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17. Penalties/ Code Sections	Period End 12/31/2008	Period End 12/31/2009	Period End 12/31/2010
a. Accuracy-related (Negligence)	412.20	876.40	642.20
b.			
c.			
d.			
e.			
f.			
g.			
h.			
i.			
j.			
k.			
l.			
m.			
n.			
18. Total Penalties	412.20	876.40	642.20
Underpayment attributable to negligence: (1981-1987) <i>A tax addition of 50 percent of the interest due on the underpayment will accrue until it is paid or assessed.</i>	0.00	0.00	0.00
Underpayment attributable to fraud: (1981-1987) <i>A tax addition of 50 percent of the interest due on the underpayment will accrue until it is paid or assessed.</i>	0.00	0.00	0.00
Underpayment attributable to Tax Motivated Transactions (TMT). <i>The interest will accrue and be assessed at 120% of the underpayment rate in accordance with IRC §6621(c)</i>	0.00	0.00	0.00
19. Summary of Taxes, Penalties and Interest:			
a. Balance due or (Overpayment) Taxes - (Line 18, Page 1)	2,061.00	4,382.00	3,211.00
b. Penalties (Line 18) - computed to 04/12/2012	412.20	876.40	642.20
c. Interest (IRC § 6601) - computed to 04/12/2012	303.57	411.49	146.73
d. TMT Interest - computed to 04/12/2012 (on TMT underpayment)	0.00	0.00	0.00
e. Amount due or (refund) - (sum of Lines a, b, c and d)	2,776.77	5,669.89	3,999.93

Other Information:

Examiner's Signature: Mahfuzur Rahman	Employee ID: 677978	Office: 110 West 44th St, New York NY 10036	Date: 03/13/2012
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Consent to Assessment and Collection- I do not wish to exercise my appeal rights with the Internal Revenue Service or to contest in the United States Tax Court the findings in this report. Therefore, I give my consent to the immediate assessment and collection of any increase in tax and penalties, and accept any decrease in tax and penalties shown above, plus additional interest as provided by law. It is understood that this report is subject to acceptance by the Area Director, Area Manager, Specialty Tax Program Chief, or Director of Field Operations.

PLEASE NOTE: If a joint return was filed, BOTH taxpayers must sign

Signature of Taxpayer	Date:	Signature of Taxpayer	Date:
By:		Title:	Date: