



Caution: *DRAFT—NOT FOR FILING*

This is an early release draft of an IRS tax form, instructions, or publication, which the IRS is providing for your information as a courtesy. **Do not file draft forms.** Also, do **not** rely on draft forms, instructions, and publications for filing. We generally do not release drafts of forms until we believe we have incorporated all changes. However, unexpected issues sometimes arise, or legislation is passed, necessitating a change to a draft form. In addition, forms generally are subject to OMB approval before they can be officially released. Drafts of instructions and publications usually have at least some changes before being officially released.

Early release drafts are at [IRS.gov/DraftForms](https://www.irs.gov/DraftForms), and may remain there even after the final release is posted at [IRS.gov/DownloadForms](https://www.irs.gov/DownloadForms). All information about all forms, instructions, and pubs is at [IRS.gov/Forms](https://www.irs.gov/Forms).

Almost every form and publication also has its own page on IRS.gov. For example, the Form 1040 page is at [IRS.gov/Form1040](https://www.irs.gov/Form1040); the Publication 17 page is at [IRS.gov/Pub17](https://www.irs.gov/Pub17); the Form W-4 page is at [IRS.gov/W4](https://www.irs.gov/W4); and the Schedule A (Form 1040) page is at [IRS.gov/ScheduleA](https://www.irs.gov/ScheduleA). If typing in a link above instead of clicking on it, be sure to type the link into the address bar of your browser, not in a Search box. Note that these are friendly shortcut links that will automatically go to the actual link for the page.

If you wish, you can submit comments about draft or final forms, instructions, or publications at [IRS.gov/FormsComments](https://www.irs.gov/FormsComments). We cannot respond to all comments due to the high volume we receive. Please note that we may not be able to consider many suggestions until the subsequent revision of the product.

**SCHEDULE P
(Form 5471)**

(December 2018)

Department of the Treasury
Internal Revenue Service

Name of person filing Form 5471

Previously Taxed Earnings and Profits of U.S. Shareholder of Certain Foreign Corporations

▶ Attach to Form 5471.

▶ Go to www.irs.gov/Form5471 for instructions and the latest information.

OMB No. 1545-0704

Name of foreign corporation

EIN (if any)

Identifying number

Reference ID number (see instructions)

a Separate Category (Enter code—see instructions.)

b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions)

Previously Taxed E&P (see instructions)

	(a) Earnings Invested in U.S. Property (section 959(c)(1)(A))	(b) Section 965(a) Inclusion (section 959(c)(1)(A))	(c) Section 965(b)(4)(A) (section 959(c)(1)(A))	(d) Section 951A Inclusion (section 959(c)(1)(A))	(e) Earnings Invested in Excess Passive Assets (section 959(c)(1)(B))	(f) Subpart F Income (section 959(c)(2))	(g) Section 965(a) Inclusion (section 959(c)(2))	(h) Section 965(b)(4)(A) (section 959(c)(2))	(i) Section 951A Inclusion (section 959(c)(2))	(j) Total
1a Balance at beginning of year (see instructions)										
1b Beginning balance adjustments (attach statement)										
1c Adjusted beginning balance (combine lines 1a and 1b)										
2 Reduction for taxes unsuspended under anti-splitter rules										
3 E&P attributable to distributions of previously taxed E&P from lower-tier foreign corporation										
4 E&P carried over in nonrecognition transaction										
5 Other adjustments (attach statement)										
6 Total current and accumulated E&P (combine lines 1c through 5)										
7 Amounts reclassified to section 959(c)(2) E&P from section 959(c)(3) E&P										
8 Actual distributions of previously taxed income										
9 Amounts reclassified to section 959(c)(1) E&P from section 959(c)(2) E&P										

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 49203F

Schedule P (Form 5471) (12-2018)

Previously Taxed E&P (see instructions) *(continued)*

	(a) Earnings Invested in U.S. Property (section 959(c)(1)(A))	(b) Section 965(a) Inclusion (section 959(c)(1)(A))	(c) Section 965(b)(4)(A) (section 959(c)(1)(A))	(d) Section 951A Inclusion (section 959(c)(1)(A))	(e) Earnings Invested in Excess Passive Assets (section 959(c)(1)(B))	(f) Subpart F Income (section 959(c)(2))	(g) Section 965(a) Inclusion (section 959(c)(2))	(h) Section 965(b)(4)(A) (section 959(c)(2))	(i) Section 951A Inclusion (section 959(c)(2))	(j) Total
10	Amounts included as earnings invested in U.S. property and reclassified to section 959(c)(1) E&P (see instructions)									
11	Other adjustments (attach statement)									
12	Balance at beginning of next year (combine lines 6 through 11)									