



**Note:** *The draft you are looking for begins on the next page.*

## **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. **Do not file draft forms** and do **not** rely on draft forms, instructions, and publications for filing. We do **not** release draft forms until we believe we have incorporated all changes (except when explicitly stated on this coversheet). However, unexpected issues occasionally arise, or legislation is passed—in this case, we will post a new draft of the form to alert users that changes were made to the previously posted draft. Thus, there are never any changes to the last posted draft of a form and the final revision of the form. Forms and instructions generally are subject to OMB approval before they can be officially released, so we post only drafts of them until they are approved. Drafts of instructions and publications usually have some changes before their final release.

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

Almost every form and publication has a page on IRS.gov with a friendly shortcut. For example, the Form 1040 page is at [IRS.gov/Form1040](https://www.irs.gov/Form1040); the Pub. 501 page is at [IRS.gov/Pub501](https://www.irs.gov/Pub501); the Form W-4 page is at [IRS.gov/W4](https://www.irs.gov/W4); and the Schedule A (Form 1040/SR) 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 a Search box.

If you wish, you can submit comments to the IRS 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 and may not be able to consider many suggestions until the subsequent revision of the product.

If you have comments on reducing paperwork and respondent (filer) burden, with respect to draft or final forms, please respond to the relevant information collection through the Federal Register process; for more info, click [here](#).

**SCHEDULE P  
(Form 1120-F)**

Department of the Treasury  
Internal Revenue Service

**List of Foreign Partner Interests in Partnerships**

▶ Attach to Form 1120-F.

▶ Go to [www.irs.gov/Form1120F](http://www.irs.gov/Form1120F) for instructions and the latest information.

OMB No. 1545-0123

**2021**

Name of corporation (foreign partner)

Employer identification number (EIN)

**Part I List of Foreign Partner Interests in Partnerships**

(a) Name of partnership	(b) Address	(c) EIN	(d) For each partnership interest, is the foreign corporation's distributive share ECI, or treated as ECI, in whole or in part, with a U.S. trade or business determined under section 875 (see instructions)?
A			<input type="checkbox"/> Yes <input type="checkbox"/> No
B			<input type="checkbox"/> Yes <input type="checkbox"/> No
C			<input type="checkbox"/> Yes <input type="checkbox"/> No
D			<input type="checkbox"/> Yes <input type="checkbox"/> No

**Note:** If the corporation has more than 4 partnership interests, continue on a separate page. See instructions.

**Part II Summary of Foreign Partner Income and Expenses From Schedule K-3 (Form 1065)**

Schedules K-3

	A	B	C	D	Total
<b>1 Total gross income.</b> Enter the amount from Schedule K-3, Part X, Section 1, line 21, column (a) . . . . .					
<b>2 Gross ECI—Partnership determination.</b> Enter the sum of Schedule K-3, Part X, Section 1, line 21, column (c) plus column (d) . . . . .					
<b>3 Gross ECI—Partner determination.</b> Enter all applicable amounts from Schedule K-3, Part X, Section 1, column (b) (see instructions) . . . . .					
<b>4 Total deductions and losses.</b> Enter the amount from Schedule K-3, Part X, Section 2, line 24, column (a) . . . . .					
<b>5 Total deductions and losses deductible against gross ECI—Partnership determination.</b> Enter the sum of Schedule K-3, Part X, Section 2, line 24, column (c) plus column (d) . . . . .					
<b>6 Total deductions and losses deductible against gross ECI—Partner determination.</b> Enter all applicable amounts from Schedule K-3, Part X, Section 2, column (b) (see instructions) . . . . .					
<b>7 Interest expense directly allocable under Regulations section 1.882-5(a)(1)(ii)(B). (Note: Include the line 7 total on Schedule I, line 22.) . . . . .</b>					
<b>8 Interest expense on U.S. booked liabilities as described under Regulations section 1.882-5(d)(2)(vii).</b> Enter the amount from Schedule K-3, Part X, Section 2, line 7, column (b). Include the line 8 total on Schedule I, line 9, column (b) . . . . .					

**Part III Foreign Partner's Average Outside Basis Under Regulations sections 1.882-5(b) and 1.884-1(d)(3)**

**Schedules K-3**

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>Total</b>
<b>9</b> Section 705 outside basis . . . . .					
<b>10a</b> Partner's liabilities included in outside basis under section 752 that give rise to directly allocable interest expense under Regulations section 1.882-5(a)(1)(ii)(B) . . . . .					
<b>b</b> All other liabilities included in partner's outside basis under section 752 . . . . .					
<b>c</b> Add lines 10a and 10b . . . . .					
<b>d</b> Subtract line 10c from line 9 . . . . .					
<b>11</b> Partner's liabilities under Regulations section 1.884-1(d)(3)(vi). ( <b>Note:</b> Enter the portion of the line 11 total on Schedule I, line 8, column (b) that represents U.S. booked liabilities under Regulations section 1.882-5(d).)					
<b>12 Partner's outside basis under Regulations section 1.884-1(d)(3)(vi).</b> Add lines 10d and 11 . . . . .					
<b>13</b> Partner's outside basis allocable to ECI under Regulations sections 1.884-1(d)(3)(i) and 1.882-5. ( <b>Note:</b> The line 13 total should generally be entered on Schedule I, line 5, column (b). However, see the instructions for Schedule I, line 5, column (b) before entering an amount on that line.) . . . . .					
<b>14</b> Check either the "income" box or the "asset" box to indicate the allocation method used on line 13 (see instructions) . . . . .	<input type="checkbox"/> Income <input type="checkbox"/> Asset	<input type="checkbox"/> Income <input type="checkbox"/> Asset	<input type="checkbox"/> Income <input type="checkbox"/> Asset	<input type="checkbox"/> Income <input type="checkbox"/> Asset	