

# Instructions for Form 5471

(Rev. January 2023)



Department of the Treasury  
Internal Revenue Service

(Use with the December 2022 revision of Form 5471 and separate Schedule Q; the December 2021 revision of separate Schedules E, G-1, H, I-1, and M; the December 2020 revision of separate Schedules J, P, and R; and the December 2012 revision of separate Schedule O.)

## Information Return of U.S. Persons With Respect to Certain Foreign Corporations

Section references are to the Internal Revenue Code unless otherwise noted.

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### Future Developments

For the latest information about developments related to Form 5471, its schedules, and its instructions, such as legislation enacted after they were published, go to [IRS.gov/Form5471](https://www.irs.gov/Form5471).

### What's New

**Changes to Form 5471.** On page 5 of Form 5471, the wording of Schedule G, lines 6a through 6d was amended to reflect the final regulations under section 250 (T.D. 9901, 85 FR 43042, July 15, 2020, as amended by 85 FR 68249, Oct. 28, 2020; T.D. 9956, 86 FR 52971, Sept. 24, 2021).

**Changes to separate Schedule Q.** At the top of page 1 of the schedule, new line C requests that, if code 901j is entered on line A, filers are to enter the country code for the sanctioned country. This new line is needed because Form 5471 filers are required to complete a separate Schedule Q for each sanctioned country, and this new line identifies the sanctioned country with respect to which the schedule is being completed. This new line is identical to corresponding lines on Form 1118 (and many separate schedules to Form 1118) as well as many of the separate schedules to Form 5471. As a result of this change, former lines C and D have been re-lettered as new lines D and E.

At the top of page 1 of the schedule, if a Schedule Q filer enters code "TOTAL" on line A, the filer must also check one or both boxes on line D (former line C) to indicate whether the total amounts reported on Schedule Q include only foreign source income, or both foreign source income and U.S. source income. Note that, with respect to line D, a Schedule Q filer generally checks either the foreign source income box or the U.S. source income box. However, a taxpayer may check both boxes only in cases where the taxpayer enters code "TOTAL" on line A and the total reported on Schedule Q includes both foreign source income and U.S. source income.

Lines 1f(1) and 1f(2) are added for reporting of other types of income not reportable on lines 1a through 1e. These new lines have been added to reflect section 954(c)(1) and Regulations section 1.954-1(c)(1)(iii). As a result of these new lines, previous lines 1f through 1i have been re-lettered as lines 1g through 1m.

Columns (xv) and (xvi) are added for reporting of loss allocations. These new columns have been added to reflect Regulations section 1.861-20(e).

There is no longer a need to enter a total on line 5, column (xiii), Average Asset Value. As a result, this entry space has been shaded.

**Changes to these Instructions.** These instructions have been updated for the aforementioned changes to Form 5471 and separate Schedule Q. In addition, the following changes have been made.

The "Categories of Filers," "Exceptions From Filing," and "Additional Filing Requirements" sections have been revised as follows:

- The "Categories of Filers" section now includes a comprehensive summary for each category of filer that details what type of person each category of filer is; definitions that apply specifically for purposes of each category of filer; additional information for each category of filer, including information on required statements and other filings; and what exceptions apply specifically to each category of filer. This section also clarifies exceptions for certain Category 1 and 5 filers announced in Notice 2018-13, 2018-6 I.R.B. 341, and [Rev. Proc. 2019-40, 2019-43 IRB 982](#).
- The "Exceptions From Filing" section has been renamed "Additional Filing Exceptions" and now includes only filing exceptions that apply to all categories of filers.
- The additional filings required of Category 3 filers and the instructions related to foreign sales corporations have been removed from the "Additional Filing Requirements" section and are now included in the instructions for Category 2, 3, 4, and 5 filers, as applicable.

At the very end of the instructions for [Item 1b\(2\)—Reference ID Number](#), additional clarification has been added to the note pertaining to the correlation requirement. Specifically, if the correlation requirement is applicable with respect to a tax year, it applies only on Form 5471, page 1, line 1b(2). It does not apply on any of the separate schedules for Form 5471. On all separate schedules for Form 5471, please enter only the current reference ID number in the applicable entry space.

In the instructions for [Schedule G](#), later, in the Schedule G, Line 14 table, question 18 has been revised for clarity. In addition, new question 22 has been added

pertaining to the U.S. person's pro rata share of subpart F income or tested items from a CFC.

In the instructions for [Schedule G-1](#), later, if the taxpayer made the election described in Regulations section 1.482-7(d)(3)(iii)(B) or Notice 2005-99, the taxpayer is required to attach to Form 5471 the statement described in the instructions for Schedule G-1, questions 6b and 6c.

For tax year 2022, several changes have been made to the principal business activities and codes listed at the end of these instructions. See the revised list before entering a six-digit code and the description of the activity on page 1, items 1f and 1g.

## General Instructions

### Purpose of Form

Form 5471 is used by certain U.S. persons who are officers, directors, or shareholders in certain foreign corporations. The form and schedules are used to satisfy the reporting requirements of sections 6038 and 6046, and the related regulations.

### Who Must File

Generally, all U.S. persons described in [Categories of Filers](#), below, must complete the schedules, statements, and/or other information requested in the chart, [Filing Requirements for Categories of Filers](#), later. Read the information for each category carefully to determine which schedules, statements, and/or information apply.

**Note.** When a schedule is required but all amounts are zero, the schedule should still be filed with one or more zero amounts. For schedules that are completed by category (that is, Schedule E, I-1, J, P, and Q), inclusion of a single instance of that schedule for any separate category will meet the requirement.

If the filer is described in more than one filing category, do not duplicate information. However, complete all items that apply. For example, if you are the sole owner of a CFC (that is, you are described in Categories 4 and 5a), complete all six pages of Form 5471 and separate Schedules E, G-1, H, I-1, J, M, P, Q, and R.

**Note.** Complete a **separate** Form 5471 and all applicable schedules for **each** applicable foreign corporation.

### When and Where To File

Attach Form 5471 to your income tax return (or, if applicable, partnership or

exempt organization return) and file both by the due date (including extensions) for that return.

## Categories of Filers

### Category 1 Filers

In general, a Category 1 filer is a person who was a U.S. shareholder of a foreign corporation that was a section 965 specified foreign corporation (SFC) at any time during the foreign corporation's tax year ending with or within the U.S. shareholder's tax year, and who owned that stock on the last day in that year in which the foreign corporation was a section 965 SFC, taking into account the regulations under section 965. There are three different types of Category 1 filers, each described below: Category 1a filers, Category 1b filers, and Category 1c filers.

Except as otherwise provided in the instructions for each type of Category 1 filer below, the following definitions apply for purposes of Category 1:

**U.S. shareholder.** For purposes of Category 1, a U.S. shareholder is a U.S. person who owns (directly, indirectly, or constructively, within the meaning of section 958(a) and (b)) 10% or more of the total combined voting power or value of shares of all classes of stock of a section 965 SFC. See section 951(b).

**U.S. person.** For purposes of Category 1, a U.S. person is:

1. A citizen or resident of the United States;
2. A domestic partnership;
3. A domestic corporation; or
4. An estate or trust that is not a foreign estate or trust, as defined in section 7701(a)(31).

See section 957(c) for exceptions.

**Section 965 SFC.** For purposes of Category 1, a section 965 SFC is:

1. A CFC (see [Category 5 Filers](#), later, for definition); or
2. Any foreign corporation with respect to which one or more domestic corporations is a U.S. shareholder.

However, if a passive foreign investment company (as defined in section 1297) with respect to the shareholder is not a CFC, then such corporation is not a section 965 SFC.

See section 965 and the regulations thereunder for exceptions.

### Category 1a Filer

A Category 1a filer is a Category 1 filer that is not a Category 1b or 1c filer.

### Category 1b Filer

A Category 1b filer is a person who is an unrelated section 958(a) U.S. shareholder (defined below) of a foreign-controlled section 965 SFC. This type of Category 1 filer extends the relief for certain Category 5 filers announced in section 8.02 of [Rev. Proc. 2019-40, 2019-43 IRB 982](#) to similarly situated Category 1 filers.

**Unrelated section 958(a) U.S. shareholder.** For purposes of Category 1b, an unrelated section 958(a) U.S. shareholder is a U.S. shareholder with respect to a foreign-controlled section 965 SFC who:

1. Owns, within the meaning of section 958(a), stock of a foreign-controlled section 965 SFC; and
2. Is not related (using principles of section 954(d)(3)) to the foreign-controlled section 965 SFC.

### Foreign-controlled section 965 SFC.

For purposes of Category 1b, a foreign-controlled section 965 SFC is a foreign corporation that is a section 965 SFC that would not be a section 965 SFC if the determination were made without applying subparagraphs (A), (B), and (C) of section 318(a)(3) so as to consider a U.S. person as owning stock that is owned by a foreign person.

### Category 1c Filer

A Category 1c filer is a person who is a [Related constructive U.S. shareholder](#) of a foreign-controlled section 965 SFC. This type of Category 1 filer extends the relief for certain Category 5 filers announced in section 8.03 of [Rev. Proc. 2019-40, 2019-43 IRB 982](#), to similarly situated Category 1 filers.

### Related constructive U.S. shareholder.

For purposes of Category 1c, a related constructive U.S. shareholder is a U.S. shareholder with respect to a foreign-controlled section 965 SFC who:

1. Does not own, within the meaning of section 958(a), stock of the foreign-controlled section 965 SFC; and
2. Is related (using principles of section 954(d)(3)) to the foreign-controlled section 965 SFC.

### Foreign-controlled section 965 SFC.

For purposes of Category 1c, the term foreign-controlled section 965 SFC has the same meaning as provided in Category 1b Filers, above.

### Additional Information for Category 1 Filers

**When Category 1 reporting is no longer required.** A Category 1 filer must continue to file all information required as long as:

- The section 965 SFC (or foreign-controlled section 965 SFC) has accumulated E&P related to section 965 that is reportable on Schedule J (Form 5471); or
- The Category 1 filer has previously taxed E&P related to section 965 that is reportable on Schedule P (Form 5471).

## Category 1 Filers - Exceptions From Filing

### Certain constructive owners.

• A Category 1 filer does not have to file Form 5471 if **all** of the following conditions are met:

1. The Category 1 filer does not own a direct interest in the foreign corporation;
2. The Category 1 filer is required to furnish the information requested solely because of constructive ownership (as determined under Regulations section 1.958-2, 1.6038-2(c), or 1.6046-1(i)) from another U.S. person; and
3. The U.S. person through which the Category 1 filer constructively owns an interest in the foreign corporation files Form 5471 to report all of the information required of the Category 1 filer.

• A Category 1 filer does not have to file Form 5471 if it:

1. Does not own a direct or indirect interest in the foreign corporation; and
2. Is required to file Form 5471 solely because of constructive ownership from a nonresident alien.

No statement is required to be attached to the tax return of a Category 1 filer claiming either constructive ownership exception. See Regulations section 1.6038-2(j)(2) and (3) and (l) for additional information.

**No section 958(a) U.S. shareholder.** A Category 1 filer does not have to file Form 5471 if no U.S. shareholder (including the Category 1 filer) owns, within the meaning of section 958(a), stock in the section 965 SFC on the last day in the year of the foreign corporation in which it was a section 965 SFC and the SFC is a foreign-controlled section 965 SFC. This exception extends the relief for Category 5 filers announced in section 5.02 of [Notice 2018-13, 2018-6 IRB 341](#), to similarly situated Category 1 filers.

**Unrelated constructive U.S. shareholder.** A Category 1 filer does not have to file Form 5471 if all of the following conditions are met:

1. The foreign corporation is a foreign-controlled section 965 SFC;
2. The Category 1 filer is a U.S. shareholder that does not own stock, within the meaning of section 958(a), in the foreign-controlled section 965 SFC; and

3. The Category 1 filer is not related, using principles of section 954(d)(3), to the foreign-controlled section 965 SFC.

This exception implements the relief for certain Category 5 filers announced in section 8.04 of [Rev. Proc. 2019-40, 2019-43 IRB 982](#), and extends it to Category 1 filers.

**Other filing exceptions.** Certain other filing exceptions apply to all categories of filers. See [Additional Filing Exceptions](#), later.

## Category 2 Filer

This category includes a U.S. citizen or resident who is an officer or director of a foreign corporation in which a U.S. person has acquired (in one or more transactions):

1. Stock that meets the 10% stock ownership requirement with respect to the foreign corporation; or
2. An additional 10% or more (in value or voting power) of the outstanding stock of the foreign corporation.

A U.S. person has **acquired** stock in a foreign corporation when that person has an unqualified right to receive the stock, even though the stock is not actually issued. See Regulations section 1.6046-1(c) and (f)(1) for more details.

**10% stock ownership requirement.** For purposes of Category 2, the stock ownership threshold is met if a U.S. person owns:

1. 10% or more of the total value of the foreign corporation's stock, or
2. 10% or more of the total combined voting power of all classes of stock with voting rights.

See Regulations section 1.6046-1(i) for additional information.

**U.S. person.** For purposes of Category 2, a U.S. person is:

1. A citizen or resident of the United States;
2. A domestic partnership;
3. A domestic corporation; or
4. An estate or trust that is not a foreign estate or trust as defined in section 7701(a)(31).

See Regulations section 1.6046-1(f)(3) for exceptions.

## Additional Information for Category 2 Filers

**Foreign sales corporations (FSCs).** Category 2 filers who are shareholders, officers, and directors of an FSC (as defined in section 922, as in effect before its repeal) must file Form 5471 and a separate Schedule O to report changes in the ownership of the FSC.

## Category 2 Filers - Exceptions From Filing

A Category 2 filer does not have to file Form 5471 if:

1. Immediately after a reportable stock acquisition, three or fewer U.S. persons own 95% or more in value of the outstanding stock of the foreign corporation and the U.S. person making the acquisition files a return for the acquisition as a Category 3 filer; or
2. The U.S. person(s) for which the Category 2 filer is required to file Form 5471 does not directly own an interest in the foreign corporation but is required to furnish the information solely because of constructive stock ownership from a U.S. person and the person from whom the stock ownership is attributed furnishes all of the information required of the Category 2 filer.

**Other filing exceptions.** Certain other filing exceptions apply to all categories of filers. See [Additional Filing Exceptions](#), below.

## Category 3 Filer

This category includes:

1. A U.S. person who acquires stock in a foreign corporation which, when added to any stock owned on the date of acquisition, meets the 10% stock ownership requirement with respect to the foreign corporation;
2. A U.S. person who acquires stock which, without regard to stock already owned on the date of acquisition, meets the 10% stock ownership requirement with respect to the foreign corporation;
3. A person who is treated as a U.S. shareholder under section 953(c) with respect to the foreign corporation;
4. A person who becomes a U.S. person while meeting the 10% stock ownership requirement with respect to the foreign corporation; or
5. A U.S. person who disposes of sufficient stock in the foreign corporation to reduce his or her interest to less than the 10% stock ownership requirement.

For more information, see section 6046 and Regulations section 1.6046-1.

**10% stock ownership requirement.** For purposes of Category 3, the stock ownership threshold is met if a U.S. person owns:

1. 10% or more of the total value of the foreign corporation's stock; or
2. 10% or more of the total combined voting power of all classes of stock with voting rights.

See Regulations section 1.6046-1(i) for additional information.

**U.S. person.** For purposes of Category 3, a U.S. person is:

1. A citizen or resident of the United States;
2. A domestic partnership;
3. A domestic corporation; or
4. An estate or trust that is not a foreign estate or trust as defined in section 7701(a)(31).

See Regulations section 1.6046-1(f)(3) for exceptions.

### Additional Information for Category 3 Filers

**Statement required.** Category 3 filers must attach a statement that includes:

1. The amount and type of any indebtedness the foreign corporation has with the related persons described in Regulations section 1.6046-1(b)(11); and
2. The name, address, identifying number, and number of shares subscribed to by each subscriber to the foreign corporation's stock.

### Foreign sales corporations (FSCs).

Category 3 filers who are shareholders, officers, and directors of an FSC (as defined in section 922, as in effect before its repeal) must file Form 5471 and a separate Schedule O to report changes in the ownership of the FSC.

### Category 3 Filers - Exception From Filing

A Category 3 filer does not have to file Form 5471 if **all** of the following conditions are met:

1. The Category 3 filer does not own a direct interest in the foreign corporation;
2. The Category 3 filer is required to furnish the information requested solely because of constructive ownership (as determined under Regulations section 1.958-2, 1.6038-2(c), or 1.6046-1(i)) from another U.S. person; and
3. The U.S. person through which the Category 3 filer constructively owns an interest in the foreign corporation files Form 5471 to report all of the information required of the Category 3 filer.

No statement is required to be attached to tax returns for persons claiming this constructive ownership exception.

**Other filing exceptions.** Certain other filing exceptions apply to all categories of filers. See [Additional Filing Exceptions](#), below.

### Category 4 Filer

This category includes a U.S. person who had control (defined below) of a foreign corporation during the annual accounting period of the foreign corporation.

**U.S. person.** For purposes of Category 4, a U.S. person is:

1. A citizen or resident of the United States;
2. A nonresident alien for whom an election is in effect under section 6013(g) to be treated as a resident of the United States;
3. An individual for whom an election is in effect under section 6013(h), relating to nonresident aliens who become residents of the United States during the tax year and are married at the close of the tax year to a citizen or resident of the United States;
4. A domestic partnership;
5. A domestic corporation; and
6. An estate or trust that is not a foreign estate or trust as defined in section 7701(a)(31).

See Regulations section 1.6038-2(d) for exceptions.

**Control.** For purposes of Category 4, a U.S. person has control of a foreign corporation if, at any time during that person's tax year, it owns stock possessing:

1. More than 50% of the total combined voting power of all classes of stock of the foreign corporation entitled to vote; or
2. More than 50% of the total value of shares of all classes of stock of the foreign corporation.

For purposes of Category 4, a person in control of a corporation that, in turn, owns more than 50% of the combined voting power, or the value, of all classes of stock of another corporation is also treated as being in control of such other corporation.

**Example.** Corporation A owns 51% of the voting stock in Corporation B. Corporation B owns 51% of the voting stock in Corporation C. Corporation C owns 51% of the voting stock in Corporation D. Therefore, Corporation D is controlled by Corporation A.

For more details on "control" for purposes of Category 4, see section 6038(e)(2) and Regulations sections 1.6038-2(b) and (c).

### Additional Information for Category 4 Filers

#### Foreign sales corporations (FSCs).

• Category 4 filers who are shareholders of an FSC are not subject to the subpart F rules with respect to the FSC for:

1. Exempt foreign trade income;
2. Deductions that are apportioned or allocated to exempt foreign trade income;

3. Nonexempt foreign trade income (other than section 923(a)(2) nonexempt income, within the meaning of section 927(d)(6), as in effect before repeal); and

4. Any deductions that are apportioned or allocated to the nonexempt foreign trade income described above.

• Category 4 filers who are shareholders of an FSC are subject to the subpart F rules for:

1. All other types of FSC income (including section 923(a)(2) nonexempt income within the meaning of section 927(d)(6), as in effect before its repeal);
2. Investment income and carrying charges (as defined in sections 927(c) and 927(d)(1), as in effect before their repeal); and
3. All other FSC income that is not foreign trade income or investment income or carrying charges.

### Category 4 Filers - Exceptions From Filing

#### Certain constructive owners.

- A Category 4 filer does not have to file Form 5471 if **all** of the following conditions are met:
  1. The Category 4 filer does not own a direct interest in the foreign corporation;
  2. The Category 4 filer is required to furnish the information requested solely because of constructive ownership (as determined under Regulations section 1.958-2, 1.6038-2(c), or 1.6046-1(i)) from another U.S. person; and
  3. The U.S. person through which the Category 4 filer constructively owns an interest in the foreign corporation files Form 5471 to report all of the information required of the Category 4 filer.
- A Category 4 filer does not have to file Form 5471 if it:
  1. Does not own a direct or indirect interest in the foreign corporation; and
  2. Is required to file Form 5471 solely because of constructive ownership from a nonresident alien.

No statement is required to be attached to the tax return of a Category 4 filer claiming either constructive ownership exception. See Regulations section 1.6038-2(j)(2) and (3) and (l) for additional information.

**FSCs.** Category 4 filers are not required to file a Form 5471 (in order to satisfy the requirements of section 6038) if the FSC has filed a Form 1120-FSC. See Temporary Regulations section 1.921-1T(b)(3). However, these filers are required to file Form 5471 for an FSC, regardless of whether it has filed Form 1120-FSC, if the filer has inclusions with

respect to the FSC under section 951(a) (as described above).

**Other filing exceptions.** Certain other filing exceptions apply to all categories of filers. See [Additional Filing Exceptions](#), below.

## Category 5 Filers

In general, a Category 5 filer is a person who was a U.S. shareholder that owned stock in a foreign corporation that was a CFC at any time during the foreign corporation's tax year ending with or within the U.S. shareholder's tax year, and who owned that stock on the last day in that year in which the foreign corporation was a CFC. There are three different types of Category 5 filers, each described below: Category 5a filers, Category 5b filers, and Category 5c filers.

Except as otherwise provided in the instructions for each type of Category 5 filer below, the following definitions apply for purposes of Category 5:

**U.S. shareholder.** For purposes of Category 5, a U.S. shareholder is a U.S. person who:

1. Owns (directly, indirectly, or constructively, within the meaning of sections 958(a) and (b)) 10% or more of the total combined voting power or value of shares of all classes of stock of a CFC; or
2. Owns (either directly or indirectly, within the meaning of section 958(a)) any stock of a CFC (as defined in sections 953(c)(1)(B) and 957(b)), unless the foreign corporation has an effective section 953(c)(3)(C) election in place for the tax year.

**U.S. person.** For purposes of Category 5, a U.S. person is:

1. A citizen or resident of the United States;
2. A domestic partnership;
3. A domestic corporation; or
4. An estate or trust that is not a foreign estate or trust, as defined in section 7701(a)(31).

See section 957(c) for exceptions.

In general, a **CFC** is a foreign corporation that has U.S. shareholders that own (directly, indirectly, or constructively, within the meaning of section 958(a) and (b)) on any day of the tax year of the foreign corporation, more than 50% of:

1. The total combined voting power of all classes of its voting stock, or
2. The total value of the stock of the corporation.

For purposes only of taking into account income described in section 953(a) (relating to insurance income), a

CFC also includes a foreign corporation that is described in section 957(b); and for purposes only of taking into account related person insurance income, a CFC includes a foreign corporation described in section 953(c)(1)(B).

## Category 5a Filer

A Category 5a filer is a Category 5 filer that is not a Category 5b or 5c filer.

## Category 5b Filer

A person is a Category 5b filer if they are an unrelated section 958(a) U.S. shareholder of a foreign-controlled CFC. This type of Category 5 filer implements the relief for certain Category 5 filers announced in section 8.02 of [Rev. Proc. 2019-40, 2019-43 IRB 982](#).

**Unrelated section 958(a) U.S. shareholder.** For purposes of Category 5b, an unrelated section 958(a) U.S. shareholder is a U.S. shareholder with respect to a foreign-controlled CFC who:

1. Owns, within the meaning of section 958(a), stock of a foreign-controlled CFC; and
2. Is not related (using principles of section 954(d)(3)) to the foreign-controlled CFC.

**Foreign-controlled CFC.** For purposes of Category 5b, a foreign-controlled CFC is a foreign corporation that is a CFC that would not be a CFC if the determination were made without applying subparagraphs (A), (B), and (C) of section 318(a)(3) so as to consider a U.S. person as owning stock that is owned by a foreign person.

## Category 5c Filer

A person is a Category 5c filer if they are a related constructive U.S. shareholder of a foreign-controlled CFC. This type of Category 5 filer implements the relief for certain Category 5 filers announced in section 8.03 of [Rev. Proc. 2019-40, 2019-43 IRB 982](#).

**Related constructive U.S. shareholder.** For purposes of Category 5c, a related constructive U.S. shareholder is a U.S. shareholder with respect to a foreign-controlled CFC who:

1. Does not own, within the meaning of section 958(a), stock of the foreign-controlled CFC; and
2. Is related (using principles of section 954(d)(3)) to the foreign-controlled CFC.

**Foreign-controlled CFC.** For purposes of Category 5c, the term foreign-controlled

CFC has the same meaning as defined in Category 5b filers, above.

## Additional Information for Category 5 Filers

### Foreign sales corporations (FSCs)

• Category 5 filers who are shareholders of an FSC are not subject to the subpart F rules with respect to the FSC for:

1. Exempt foreign trade income;
2. Deductions that are apportioned or allocated to exempt foreign trade income;
3. Nonexempt foreign trade income (other than section 923(a)(2) nonexempt income, within the meaning of section 927(d)(6), as in effect before repeal); and
4. Any deductions that are apportioned or allocated to the nonexempt foreign trade income described above.

• Category 5 filers who are shareholders of an FSC are subject to the subpart F rules for:

1. All other types of FSC income (including section 923(a)(2) nonexempt income within the meaning of section 927(d)(6), as in effect before its repeal);
2. Investment income and carrying charges (as defined in sections 927(c) and 927(d)(1), as in effect before their repeal); and
3. All other FSC income that is not foreign trade income or investment income or carrying charges.

## Category 5 Filers - Exceptions From Filing

### Certain constructive owners

• A Category 5 filer does not have to file Form 5471 if **all** of the following conditions are met:

1. The Category 5 filer does not own a direct interest in the foreign corporation;
2. The Category 5 filer is required to furnish the information requested solely because of constructive ownership (as determined under Regulations section 1.958-2, 1.6038-2(c), or 1.6046-1(i)) from another U.S. person; and
3. The U.S. person through which the Category 5 filer constructively owns an interest in the foreign corporation files Form 5471 to report all of the information required of the Category 5 filer.

• A Category 5 filer does not have to file Form 5471 if it:

1. Does not own a direct or indirect interest in the foreign corporation; and
2. Is required to file Form 5471 solely because of constructive ownership from a nonresident alien.

No statement is required to be attached to the tax return of a Category 5 filer claiming either constructive ownership

exception. See Regulations section 1.6038-2(j)(2) and (3) and (l) for additional information.

**No section 958(a) U.S. shareholder.** A Category 5 filer does not have to file Form 5471 if no U.S. shareholder (including the Category 5 filer) owns, within the meaning of section 958(a), stock in the CFC on the last day in the year of the foreign corporation in which it was a CFC and the CFC is a foreign-controlled CFC. See section 5.02 of [Notice 2018-13, 2018-6 IRB 341](#) for additional information.

**Unrelated constructive U.S. shareholder.** A Category 5 filer does not have to file Form 5471 if all of the following conditions are met:

1. The foreign corporation is a foreign-controlled CFC;
2. The filer is a U.S. shareholder that does not own stock, within the meaning of section 958(a), in the foreign-controlled CFC; and
3. The filer is not related, using principles of section 954(d)(3), to the foreign-controlled CFC.

See section 8.04 of [Rev. Proc. 2019-40, 2019-43 IRB 982](#) for additional information.

**FSCs.** Category 5 filers are not required to file a Form 5471 (in order to satisfy the requirements of section 6038) if the FSC has filed a Form 1120-FSC. See Temporary Regulations section 1.921-1T(b)(3). However, these filers are required to file Form 5471 for an FSC, regardless of whether it has filed Form 1120-FSC, if the filer has inclusions with respect to the FSC under section 951(a) (as described above).

**Other filing exceptions.** Certain other filing exceptions apply to all categories of filers. See [Additional Filing Exceptions](#), below.

## Additional Filing Exceptions

**Multiple filers of same information.** With respect to any category of filer, one person may file Form 5471 and the applicable schedules for other persons who have the same filing requirements. If you and one or more other persons are required to furnish information for the same foreign corporation for the same period, a joint information return that contains the required information may be filed with your tax return or with the tax return of any one of the other persons. For example, a U.S. person described in Category 5 may file a joint Form 5471 with a Category 4 filer or another Category 5 filer; similarly, a U.S. person described in Category 5b may file a joint Form 5471 with a Category 4 or 5a filer or another

Category 5b filer (but not a Category 5c filer). However, for Category 3 filers, the required information may only be filed by another person having an equal or greater interest (measured in terms of value or voting power of the stock of the foreign corporation).

The person that files Form 5471 must complete Form 5471 in the manner described in the instructions for Item H. All persons identified in Item H must attach a statement to their income tax return that includes the information described in the instructions for Item H. See Regulations section 1.6038-2(j)(1) and (3) for additional information.

**Domestic corporations.** Shareholders are not required to file Form 5471 for a

foreign insurance company that has elected (under section 953(d)) to be treated as a domestic corporation and has filed a U.S. income tax return for its tax year under that provision. See Rev. Proc. 2003-47, 2003-28 I.R.B. 55, available at [IRS.gov/irb/2003-28\\_IRB#RP-2003-47](#), for procedural rules regarding the election under section 953(d).

## Additional Filing Requirements

**Section 338 election.** If a section 338 election is made with respect to a qualified stock purchase of a foreign target corporation for which a Form 5471 must be filed:

## Filing Requirements for Categories of Filers

### Table of Required Information

Required Information*	Category of Filer								
	1a	1b	1c	2	3	4	5a	5b	5c
The identifying information on page 1 of Form 5471 above Schedule A; see <b>Specific Instructions</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓
Schedule A					✓	✓			
Schedule B, Part I					✓	✓			
Schedule B, Part II	✓		✓		✓	✓	✓		✓
Schedules C and F					✓	✓			
Separate Schedule E	✓	✓ <sub>1</sub>	✓ <sub>2</sub>			✓	✓	✓ <sub>1</sub>	✓ <sub>2</sub>
Schedule E-1 (included with separate Schedule E)	✓	✓ <sub>1</sub>				✓	✓	✓ <sub>1</sub>	
Schedule G			✓		✓	✓	✓		✓
Separate Schedule G-1			✓		✓	✓	✓		✓
Separate Schedule H						✓	✓		
Schedule I						✓	✓	✓	
Separate Schedule I-1						✓	✓	✓	✓
Separate Schedule J	✓					✓	✓		
Separate Schedule M						✓			
Separate Schedule O, Part I				✓					
Separate Schedule O, Part II					✓				
Separate Schedule P	✓	✓				✓	✓	✓	
Separate Schedule Q						✓	✓	✓	
Separate Schedule R						✓	✓		

\*See also [Additional Filing Requirements](#).

1. Schedules E and E-1 are required for an [unrelated section 958\(a\) U.S. shareholder](#) only if the filer claims deemed paid foreign income taxes of the foreign-controlled section 965 SFC or foreign-controlled CFC under section 960 for the filer's tax year. See Rev. Proc. 2019-40 for more details.

2. [Related constructive U.S. shareholders](#) only need to complete Schedule E (they can leave Schedule E-1 blank). See Rev. Proc. 2019-40 for more details.

- A purchaser (or its U.S. shareholder) must attach a copy of Form 8883, Asset Allocation Statement Under Section 338, to the first Form 5471 for the new foreign target corporation (see the Instructions for Form 8883 for details);
- A seller (or its U.S. shareholder) must attach a copy of Form 8883 to the last Form 5471 for the old foreign target corporation;
- A U.S. shareholder that files a section 338 election on behalf of a foreign purchasing corporation that is a controlled foreign corporation pursuant to Regulations section 1.338-2(e)(3) must attach a copy of Form 8023, Elections Under Section 338 for Corporations Making Qualified Stock Purchases, to the Form 5471 filed with respect to the purchasing corporation for the taxable year that includes the acquisition date (see the Instructions for Form 8023 for details).

**Reportable transaction disclosure statement.** If a U.S. shareholder of a CFC is considered to have participated in a reportable transaction under the rules of Regulations section 1.6011-4(c)(3)(i)(G), the shareholder is required to disclose information for each reportable transaction. Form 8886, Reportable Transaction Disclosure Statement, must be filed for each tax year indicated in Regulations section 1.6011-4(c)(3)(i)(G). The following are reportable transactions.

1. Any listed transaction, which is a transaction that is the same as or substantially similar to one of the types of transactions that the IRS has determined to be a tax avoidance transaction and identified by notice, regulation, or other published guidance as a listed transaction.
2. Any transaction offered under conditions of confidentiality for which the corporation (or a related party) paid an advisor a fee of at least \$250,000.
3. Certain transactions for which the corporation (or a related party) has contractual protection against disallowance of the tax benefits.
4. Certain transactions resulting in a loss of at least \$10 million in any single year or \$20 million in any combination of years.
5. Any transaction identified by the IRS by notice, regulation, or other published guidance as a “transaction of interest.” See Notice 2009-55, 2009-31 I.R.B. 170, available at [IRS.gov/irb/2009-31\\_IRB#NOT-2009-55](https://www.irs.gov/irb/2009-31_IRB#NOT-2009-55).

For more information, see Regulations section 1.6011-4. Also, see the Instructions for Form 8886.

**Penalties.** The U.S. shareholder may have to pay a penalty if it is required to

disclose a reportable transaction under section 6011 and fails to properly complete and file Form 8886. Penalties may also apply under section 6707A if the U.S. shareholder fails to file Form 8886 with its income tax return, fails to provide a copy of Form 8886 to the Office of Tax Shelter Analysis (OTSA), or files a form that fails to include all the information required (or includes incorrect information). Other penalties, such as an accuracy-related penalty under section 6662A, may also apply. See the Instructions for Form 8886 for details on these and other penalties.

**Reportable transactions by material advisors.** Material advisors to any reportable transaction must disclose certain information about the reportable transaction by filing Form 8918, Material Advisor Disclosure Statement, with the IRS. For details, see the Instructions for Form 8918.

**Reporting other foreign financial assets.** If you have other foreign financial assets, you may be required to file Form 8938, Statement of Specified Foreign Financial Assets. However, you are not required to report any items otherwise reported on Form 5471 on that form. See the Instructions for Form 8938 for more information.

## Penalties

### Failure to file information required by section 6038(a) (Form 5471 and Schedule M).

- A \$10,000 penalty is imposed for each annual accounting period of each foreign corporation for failure to furnish the information required by section 6038(a) within the time prescribed. If the information is not filed within 90 days after the IRS has mailed a notice of the failure to the U.S. person, an additional \$10,000 penalty (per foreign corporation) is charged for each 30-day period, or fraction thereof, during which the failure continues after the 90-day period has expired. The additional penalty is limited to a maximum of \$50,000 for each failure.
- Any person who fails to file or report all of the information required within the time prescribed will be subject to a reduction of 10% of the foreign taxes available for credit under sections 901 and 960. If the failure continues 90 days or more after the date the IRS mails notice of the failure to the U.S. person, an additional 5% reduction is made for each 3-month period, or fraction thereof, during which the failure continues after the 90-day period has expired. See section 6038(c)(2) for limits on the amount of this penalty. See Regulations sections 1.6038-1(j) and 1.6038-2(k)(3) for alleviation of this penalty in certain cases.

**Failure to file information required by section 6046 and the related regulations (Form 5471 and Schedule O).** Any person who fails to file or report all of the information requested by section 6046 is subject to a \$10,000 penalty for each such failure for each reportable transaction. If the failure continues for more than 90 days after the date the IRS mails notice of the failure, an additional \$10,000 penalty will apply for each 30-day period, or fraction thereof, during which the failure continues after the 90-day period has expired. The additional penalty is limited to a maximum of \$50,000. See section 6679.

**Criminal penalties.** Criminal penalties under sections 7203, 7206, and 7207 may apply for failure to file the information required by sections 6038 and 6046.

**Note.** Any person required to file Form 5471 and Schedule J, M, or O who agrees to have another person file the form and schedules for them may be subject to the above penalties if the other person does not file a correct and proper form and schedule.

**Section 6662(j).** Penalties may be imposed for undisclosed foreign financial asset understatements. No penalty will be imposed with respect to any portion of an underpayment if the taxpayer can demonstrate that the failure to comply was due to reasonable cause with respect to such portion of the underpayment and the taxpayer acted in good faith with respect to such portion of the underpayment. See sections 6662(j) and 6664(c) for additional information.

**Inapplicability of certain penalties.** Certain penalties under sections 6038 and 6662 may be waived for certain persons under Rev. Proc. 2019-40. See section 7 of Rev. Proc. 2019-40 for more details.

## Other Reporting Requirements

**Reporting exchange rates on Form 5471.** When translating amounts from functional currency to U.S. dollars, you must use the method specified in these instructions. For example, when translating amounts to be reported on Schedule E, you must generally use the average exchange rate as defined in section 986(a). But, regardless of the specific method required, all exchange rates must be reported using a “divide-by convention” rounded to at least four places. That is, the exchange rate must be reported in terms of the amount by which the functional currency amount must be divided in order to reflect an equivalent amount of U.S. dollars. As such, the exchange rate must be reported as the

units of foreign currency that equal one U.S. dollar, rounded to at least four places. **Do not** report the exchange rate as the number of U.S. dollars that equal one unit of foreign currency.

**Note.** You must round the result to more than four places if failure to do so would materially distort the exchange rate or the equivalent amount of U.S. dollars.

**Example.** During its annual accounting period, the foreign corporation paid income taxes of 30,255,400 Yen to Japan. The Schedule E instructions specify that the foreign corporation must translate these amounts into U.S. dollars at the average exchange rate for the tax year to which the tax relates in accordance with the rules of section 986(a). The average exchange rate is 108.8593 Japanese Yen to one U.S. dollar or (0.009184) U.S. dollar to one Japanese Yen. The foreign corporation divides 30,255,400 Yen by 108.8593 to determine the U.S. dollar amount to enter in column (l) of Schedule E, Part I, Section 1, line 1. Line 1 of Schedule E, Part I, Section 1, is completed in relevant part as follows.

- Enter the name of the payor entity in column (a).
- Enter the payor entity's EIN or reference ID number in column (b).
- Enter "JA" in column (d).
- Enter "JPY" in column (i).
- Enter "30,255,400 Yen" in column (j).
- Enter "108.8593" in column (k).
- Enter "277,931" in column (l).

## Computer-Generated Form 5471 and Schedules

Generally, all computer-generated forms must receive prior approval from the IRS and are subject to an annual review. However, see the *Exception* below. Requests for approval may be submitted electronically to [substituteforms@irs.gov](mailto:substituteforms@irs.gov), or requests may be mailed to:

Internal Revenue Service  
Attention: Substitute Forms Program  
SE:W:CAR:MP:P:TP  
1111 Constitution Ave. NW  
Room 6554  
Washington, DC 20224

**Exception.** If a computer-generated Form 5471 and its schedules conform to and do not deviate from the official form and schedules, they may be filed without prior approval from the IRS.

**Important.** Be sure to attach the approval letter to Form 5471. However, if the computer-generated form is identical to the IRS-prescribed form, it does not need to go through the approval process, and an attachment is not necessary.

Every year, the IRS issues a revenue procedure to provide guidance for filers of

computer-generated forms. In addition, every year the IRS issues Pub. 1167, General Rules and Specifications for Substitute Forms and Schedules, which reprints the most recent applicable revenue procedure. Pub. 1167 is available at [IRS.gov/Pub.1167](http://irs.gov/Pub.1167).

## Dormant Foreign Corporations

Rev. Proc. 92-70, 1992-2 C.B. 435, provides a summary filing procedure for filing Form 5471 for a dormant foreign corporation (defined in section 3 of Rev. Proc. 92-70). This summary filing procedure will satisfy the reporting requirements of sections 6038 and 6046.

If you elect the summary procedure, complete only page 1 of Form 5471 for each dormant foreign corporation as follows.

- The top margin of the summary return must be labeled "Filed Pursuant to Rev. Proc. 92-70 for Dormant Foreign Corporation."
- Include filer information such as name and address, Items A through C, and tax year.
- Include corporate information such as the dormant corporation's annual accounting period (below the title of the form) and Items 1a, 1b, 1c, and 1d. For more information, see Rev. Proc. 92-70.

File this summary return in the manner described in *When and Where To File*, earlier.

## Treaty-Based Return Positions

You are generally required to file Form 8833, Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b), to disclose a return position that any treaty of the United States (such as an income tax treaty, an estate and gift tax treaty, or a friendship, commerce, and navigation treaty):

- Overrides or modifies any provision of the Internal Revenue Code; and
- Causes, or potentially causes, a reduction of any tax incurred at any time.

See Form 8833 for exceptions.

Failure to make a required disclosure may result in a \$1,000 penalty (\$10,000 for a C corporation). See section 6712.

## Section 362(e)(2)(C) Elections

The transferor and transferee in certain section 351 transactions may make a joint election under section 362(e)(2)(C) to limit the transferor's basis in the stock received instead of the transferee's basis in the transferred property. The election is made by a statement as provided in Regulations section 1.362-4(d)(3).



*Do not attach the statement described above to Form 5471.*

## Corrections to Form 5471

If you file a Form 5471 that you later determine is incomplete or incorrect, file a corrected Form 5471 with an amended tax return, using the amended return instructions for the return with which you originally filed Form 5471. Write "Corrected" at the top of the form and attach a statement identifying the changes.

## Specific Instructions

**Important.** If the information required in a given section exceeds the space provided within that section, **do not** write "See attached" in the section and then attach all of the information on additional sheets. Instead, complete all entry spaces in the section and attach the remaining information on additional sheets. The additional sheets must conform with the IRS version of that section.

## Identifying Information

### Annual Accounting Period

Enter, in the space provided below the title of Form 5471, the annual accounting period of the foreign corporation for which you are furnishing information. Except for information contained on Schedule O, report information for the tax year of the foreign corporation that ends with or within your tax year. When filing Schedule O, report acquisitions, dispositions, and organizations or reorganizations that occurred during your tax year.

**Section 898 specified foreign corporation (SFC).** The annual accounting period of an SFC (as defined in section 898) is generally required to be the tax year of the corporation's majority U.S. shareholder. If there is more than one majority shareholder, the required tax year will be the tax year that results in the least aggregate deferral of income to all U.S. shareholders of the foreign corporation.

For these purposes, section 898(b) defines an SFC as any foreign corporation:

1. That is treated as a CFC under subpart F, and
2. In which more than 50% of the total voting power or value of all classes of stock of the corporation is treated as owned by a U.S. shareholder.

For more information, see section 898 and Rev. Proc. 2006-45, 2006-45 I.R.B. 851, available at [IRS.gov/irb/2006-45\\_IRB#2006-45](http://irs.gov/irb/2006-45_IRB#2006-45), as modified by Rev. Proc. 2007-64, 2007-42 I.R.B. 818, available at [IRS.gov/irb/2007-42\\_IRB#RP-2007-64](http://irs.gov/irb/2007-42_IRB#RP-2007-64).



## Name of Person Filing This Return

The name of the person filing Form 5471 is generally the name of the U.S. person described in the applicable category or categories of filers (see [Categories of Filers](#), earlier). However, in the case of a consolidated return, enter the name of the U.S. parent in the field for “Name of person filing this return.” Be sure to list each U.S. shareholder of the foreign corporation in Schedule B, Part I.

**Name change.** If the name of either the person filing the return or the corporation whose activities are being reported changed within the past 3 years, show the prior name(s) in parentheses after the current name.

## Address

Include the suite, room, or other unit number after the street address. If the post office does not deliver mail to the street address and the U.S. person has a P.O. box, show the box number instead.

**Foreign address.** Enter the information in the following order: city, province or state, and country. Follow the country's practice for entering the postal code, if any. Do not abbreviate the country name.

## Item A—Identifying Number

The identifying number of an individual is his or her social security number (SSN). The identifying number of all others is their employer identification number (EIN). If a U.S. corporation that owns stock in a foreign corporation is a member of a consolidated group, list the common parent as the person filing the return and enter its EIN in Item A.

## Item B—Category of Filer

Complete Item B to indicate the category or categories that describe the person filing this return. If more than one category applies, check all boxes that apply. See [Categories of Filers](#), earlier.

**Note.** If you satisfy the requirements of both Category 4 and Category 5a filers, only check the box for Category 4 and leave the box for Category 5a blank.

## Item C—Percentage of Voting Stock Owned

Enter the total percentage of the foreign corporation's voting power you owned directly, indirectly, or constructively at the end of the corporation's annual accounting period.

## Item D—Final Year

Check the Item D checkbox only if this is the final year of the foreign corporation's existence as a corporation for federal tax purposes, for example, if a reorganization has occurred, a complete liquidation has

occurred, or an election to treat the foreign corporation as a disregarded entity has been made. If this Item D is checked, complete Schedule O.

## Item E—Excepted Specified Foreign Financial Assets

Check the Item E checkbox if any excepted specified foreign financial assets are reported on Form 5471. If this is the case, you do not have to also report these assets on Form 8938, Statement of Specified Foreign Financial Assets. It is only necessary to complete Form 8938, Part IV, line 17. For more information, see the Instructions for Form 8938, generally, and in particular, *Duplicative Reporting* and the specific instructions for *Part IV, Excepted Specified Foreign Financial Assets*.

## Item F—Alternative Information Under Rev. Proc. 2019-40

Check the box on line F if Form 5471 has been completed using alternative information (as defined in section 3.01 of Rev. Proc. 2019-40).

Section 5 of Rev. Proc. 2019-40 provides a safe harbor for determining certain items, including taxable income and E&P, of certain CFCs based on alternative information. Specifically, in the case of a foreign-controlled CFC with respect to which there is no related section 958(a) U.S. shareholder, if information satisfying the requirements of Regulations section 1.952-2(a), (b), and (c)(2) and section 964 and the regulations thereunder is not readily available to an unrelated section 958(a) U.S. shareholder or an unrelated constructive U.S. shareholder with respect to the foreign-controlled CFC, an amount reported on a Form 5471 may be determined by the unrelated section 958(a) U.S. shareholder or the unrelated constructive U.S. shareholder, as applicable, on the basis of alternative information (without adjustments other than those described in section 3.01(b) and 3.10 of the revenue procedure) with respect to the foreign-controlled CFC. See section 3 of Rev. Proc. 2019-40 for definitions of terms.

Section 6 of Rev. Proc. 2019-40 provides a safe harbor for determining certain items of certain SFCs based on alternative information. Specifically, in the case of an SFC, other than either a foreign-controlled CFC with respect to which there is no related section 958(a) U.S. shareholder or a U.S. controlled CFC, if information satisfying the requirements of section 964 and the regulations thereunder is not readily available to an unrelated section 958(a) U.S. shareholder or an unrelated constructive U.S. shareholder with respect to the SFC, an amount reported on a Form

5471 may be determined by the unrelated section 958(a) U.S. shareholder or the unrelated constructive U.S. shareholder, as applicable, on the basis of alternative information (without adjustments other than those described in sections 3.01(b) and 3.10 of the revenue procedure) with respect to the SFC. See section 3 of Rev. Proc. 2019-40 for definitions of terms.

## Item G—Alternative Information Code

If the box on line F is checked, enter the applicable code from the list provided below.

01	Audited separate-entity financial statements of the foreign corporation that are prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP).
02	Audited separate-entity financial statements of the foreign corporation that are prepared on the basis of international financial reporting standards (IFRS).
03	Audited separate-entity financial statements of the foreign corporation that are prepared on the basis of the generally accepted accounting principles of the jurisdiction in which the foreign corporation is organized (“local-country GAAP”).
04	Unaudited separate-entity financial statements of the foreign corporation that are prepared in accordance with U.S. GAAP.
05	Unaudited separate-entity financial statements of the foreign corporation that are prepared on the basis of IFRS.
06	Unaudited separate-entity financial statements of the foreign corporation that are prepared on the basis of local-country GAAP.
07	Separate-entity records used by the foreign corporation for tax reporting.
08	Separate-entity records used by the foreign corporation for internal management controls or regulatory or other similar purposes.

Information described in a code listed above qualifies as alternative information only if information described in any preceding code is not “readily available” (as defined in section 3.04 of Rev. Proc. 2019-40). For example, information described in code “03” above qualifies as alternative information only if information described in code “01” and “02” is not readily available.

For more information, see [Rev. Proc. 2019-40](#).

## Item H—Person(s) on Whose Behalf This Information Return Is Filed

One person may file Form 5471 and the applicable schedules for other persons who have the same filing requirements. See [Multiple filers of same information](#), earlier. The person that files the required information on behalf of other persons

must complete a joint Form 5471 according to the applicable column(s) of the [Filing Requirements for Categories of Filers](#), earlier. This includes completing Item H on page 1 of the form. When completing Item H with respect to members of a consolidated group, identify only the direct owners in Item H (constructive owners are not required to be listed).

A separate Schedule I must be filed for each person described in Category 4, 5a, or 5b. For each Category 4, 5a, or 5b filer that is required to file a Schedule I, send a copy of their separate Schedule I to them to assist them in completing their tax return.

**Filing requirements for persons identified in Item H.** Except for members of the filer's consolidated return group, all persons identified in Item H must attach a statement to their tax returns that includes the following information.

- The name, address, and EIN (or reference ID number) of the foreign corporation(s).
- A statement that their filing requirements with respect to the foreign corporation(s) have been or will be satisfied.
- The name, address, and identifying number of the taxpayer on the return with which the information was or will be filed.
- The IRS Service Center where the return was or will be filed. If the return was or will be filed electronically, enter "e-file."

**Exception.** If the person who is filing Form 5471 on behalf of others is married to a person identified in Item H and they are filing Form 1040 jointly, the statement described above does not have to be attached to the jointly filed Form 1040.



*All persons identified in Item H must complete a separate Schedule P (Form 5471) if the person is a U.S. shareholder described in Category 1a, 1b, 4, 5a, or 5b. In such a case, the Schedule P must be attached to the statement described above.*

## Item 1b(2)—Reference ID Number

A reference ID number (defined below) is required on line 1b(2) only in cases where no EIN was entered on line 1b(1) for the foreign corporation. However, filers are permitted to enter both an EIN on line 1b(1) and a reference ID number on line 1b(2). If applicable, enter the reference ID number you have assigned to the foreign corporation identified on line 1a.

A "reference ID number" is a number established by or on behalf of the U.S. person identified at the top of page 1 of the form that is assigned to a foreign corporation with respect to which Form

5471 reporting is required. These numbers are used to uniquely identify the foreign corporation in order to keep track of the corporation from tax year to tax year.

The reference ID number must meet the requirements set forth below.

**Note.** Because reference ID numbers are established by or on behalf of the U.S. person filing Form 5471, there is no need to apply to the IRS to request a reference ID number or for permission to use these numbers.

**Note.** The reference ID number assigned to a foreign corporation on Form 5471 generally has relevance only on Form 5471, its schedules, and any other form that is attached to or associated with Form 5471, and generally should not be used with respect to that foreign corporation on any other IRS forms. However, the foreign corporation's reference ID number should also be entered on Form 8858 if the foreign corporation is listed as a tax owner of a foreign disregarded entity (FDE) or foreign branch (FB) on Form 8858. See the instructions for Form 8858, line 3c(2), for more information. Also, if a U.S. shareholder is required to file Schedule A (Form 8992) or Schedule B (Form 8992) with respect to the CFC, the reference ID number on Form 5471 and the reference ID number used on Schedule A (Form 8992) or Schedule B (Form 8992) for that CFC must be the same.

**Requirements.** The reference ID number that is entered in Item 1b(2) must be alphanumeric (defined later) and no special characters or spaces are permitted. The length of a given reference ID number is limited to 50 characters.

The same reference ID number must be used consistently from tax year to tax year with respect to a given foreign corporation. If for any reason a reference ID number falls out of use (for example, the foreign corporation no longer exists due to disposition or liquidation), the reference ID number used for that foreign corporation cannot be used again for another foreign corporation for purposes of Form 5471 reporting.

For these purposes, the term "alphanumeric" means the entry can be alphabetical, numeric, or any combination of the two.

Taxpayers no longer have the option of entering "FOREIGNUS" or "APPLIED FOR" in a column that requests an EIN or reference ID number with respect to a foreign entity. Instead, if the foreign entity does not have an EIN, the taxpayer must enter a reference ID number that uniquely identifies the foreign entity.

There are some situations that warrant correlation of a new reference ID number

with a previous reference ID number when assigning a new reference ID number to a foreign corporation. For example:

- In the case of a merger or acquisition, a Form 5471 filer must use a reference ID number that correlates the previous reference ID number with the new reference ID number assigned to the foreign corporation; or
- In the case of an entity classification election that is made on behalf of a foreign corporation on Form 8832, Regulations section 301.6109-1(b)(2)(v) requires the foreign corporation to have an EIN for this election. For the first year that Form 5471 is filed after an entity classification election is made on behalf of the foreign corporation on Form 8832, the new EIN must be entered on line 1b(1) of Form 5471 and the old reference ID number must be entered on line 1b(2). In subsequent years, the Form 5471 filer may continue to enter both the EIN on line 1b(1) and the reference ID number on line 1b(2), but must enter at least the EIN on line 1b(1).

You must correlate the reference ID numbers as follows: New reference ID number [space] Old reference ID number. If there is more than one old reference ID number, you must enter a space between each such number. As indicated above, the length of a given reference ID number is limited to 50 characters and each number must be alphanumeric and no special characters are permitted.

**Note.** This correlation requirement applies only to the first year the new reference ID number is used and it applies only on Form 5471, page 1, line 1b(2). On all separate schedules for Form 5471, please enter only the current reference ID number in the applicable entry space.

## Items 1f and 1g—Principal Business Activity

Enter the principal business activity code number and the description of the activity from the list at the end of these instructions.



*For tax year 2022, several changes have been made to the principal business activities and codes listed at the end of these instructions. See the revised list before entering a six-digit code and the description of the activity on page 1, items 1f and 1g.*

## Item 1h—Functional Currency

The foreign corporation's functional currency is determined under section 985. Enter the applicable three-character alphabet code for the foreign corporation's functional currency using the ISO 4217 standard. These codes are available at [www.six-group.com/en/products-services/](http://www.six-group.com/en/products-services/)

[financial-information/data-standards.html#scrollTo=currency-codes](#). Click on List One (XLS).

Regulations sections 1.6038-2(h) and 1.6046-1(g) require that certain amounts be reported in U.S. dollars and/or in the foreign corporation's functional currency. The specific instructions for the affected schedules state these requirements.

Special rules apply for foreign corporations that use the U.S. dollar approximate separate transactions method of accounting (DASTM) under Regulations section 1.985-3. See the instructions for [Schedule C](#) and [Schedule H](#).

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## Schedule B

**Note.** If any person (including the filer) is both a U.S. shareholder and a direct shareholder of the foreign corporation, that person's information should be provided in both Schedule B, Part I and Part II.

### Part I

Category 3 and 4 filers must complete Schedule B, Part I, for U.S. persons that owned (at any time during the annual accounting period), directly or indirectly through foreign entities, 10% or more of the total combined voting power of all classes of stock entitled to vote of the foreign corporation, or 10% or more of the total value of shares of all classes of stock of the foreign corporation.

A person that is both a category 3 and category 5 filer because it is treated as a U.S. shareholder under section 953(c)(1) (A) with respect to the foreign corporation must complete Schedule B, Part 1 for U.S. persons that owned (on the last day of the foreign corporation's taxable year), directly or indirectly through foreign entities, any of the foreign corporation's outstanding stock.

**Column (e).** Enter each shareholder's allocable percentage of the foreign corporation's subpart F income.

### Part II

Category 1a, 1c, 3, 4, 5a, and 5c filers must complete Part II.

Report the direct shareholders of the foreign corporation. In the case of a CFC owned by a foreign disregarded entity (FDE), please include the information of the FDE and the regarded entity owner. Indicate the regarded entity owner's name in parentheses after the FDE's name. If there is more than one regarded entity owner, use separate lines for each, listing each regarded entity owner in column (a) and reporting the information requested in columns (b), (c), and (d) for each such regarded entity owner.

Category 4 filers should list all direct owners of the CFC. Category 1a, 3, and 5a filers should list all direct owners of the SFC or CFC through which such filer indirectly owns the SFC or CFC as described in section 958(a)(2). Category 1c and 5c filers should list all direct owners of the SFC or CFC from which such filer is attributed ownership in the SFC or CFC as described in section 958(b). If the filer is a direct owner, include the filer's direct ownership.

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## Schedule C

Report all information in the foreign corporation's functional currency in accordance with U.S. GAAP and translate using U.S. GAAP translation principles.

If the foreign corporation uses the DASTM under Regulations section 1.985-3, the functional currency column should reflect local hyperinflationary currency amounts computed in accordance with U.S. GAAP. The U.S. dollar column should reflect such amounts translated into dollars under U.S. GAAP translation rules. Differences between this U.S. dollar GAAP column and the U.S. dollar income or loss figured for tax purposes under Regulations section 1.985-3(c) should be accounted for on Schedule H. See [Schedule H, Special rules for DASTM](#), later.

**Line 8.** Enter foreign currency transaction gain or loss reported on the income statement. For amounts included in Other Comprehensive Income (OCI), see the instructions for [Lines 23 and 24](#). Enter unrealized gain or loss on line 8a and realized gain or loss on line 8b.

**Line 16.** Enter transactional taxes excluding items reportable in income tax expense (benefit). Report income taxes on line 21.

**Line 20.** The term "unusual or infrequently occurring items" is defined by U.S. GAAP (see FASB Accounting Standards Codification (ASC) Topic 220 (Income Statement), Subtopic 220-20 (Unusual or Infrequently Occurring Items) or subsequent guidance). If "prior period adjustments" are not reported separately on the income statement, do not report such amounts on this line item (see ASC 250 (Accounting Changes and Error Corrections) or subsequent guidance).

**Line 21.** Enter income tax expense (benefit) reported in accordance with U.S. GAAP (ASC 740 (Income Taxes)). Income tax expense (benefit) includes current and deferred income tax expense (benefit). It may also reflect uncertain tax positions (ASC 740-10) and would not include taxes paid in respect of uncertain tax positions recorded in prior years. Enter the current income tax expense (benefit) on line 21a

and deferred income tax expense (benefit) on line 21b.

**Note.** If there is an income tax expense amount on line 21a or 21b, subtract that amount from the line 19 net income or (loss) amount in arriving at line 22 current year net income or (loss) per the books. If there is an income tax benefit amount on line 21a or 21b, add that amount to the line 19 net income or (loss) amount in arriving at line 22 current year net income or (loss) per the books.

**Lines 23 and 24.** Enter amounts defined in ASC 220 (Income Statement - Reporting Comprehensive Income).

**Line 23a.** Enter foreign currency translation adjustments before the income tax expense (benefit) is allocated.

**Line 23b.** Enter other comprehensive income such as foreign currency gains or losses on certain hedging transactions, pensions and other post-retirement benefits, and certain investments available-for-sale.

**Line 23c.** Enter the income tax expense (benefit) allocated to OCI items in the intraperiod allocation.

**Important.** Differences between the functional currency amount of income tax expense (benefit) reported on line 21 and the amount of taxes that reduce or increase U.S. earnings and profits (E&P) should be accounted for on line 2g of Schedule H.

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## Schedule F

Report all information in U.S. dollars. Generally, the foreign corporation's balance sheet is prepared in functional currency and translated to U.S. dollars using U.S. GAAP translation rules. If the foreign corporation uses DASTM, the tax balance sheet on Schedule F should be prepared and translated into U.S. dollars according to Regulations section 1.985-3(d), rather than U.S. GAAP.

**Lines 3 and 17.** Enter the total asset amount of derivatives on line 3 and total amount of liability on line 17 reported in accordance with ASC 815 (Derivatives and Hedging). Do not net positions.

Include all derivatives, both short-term and long-term.

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## Schedule G

**Note.** Category 1b and 5b filers are not required to file Schedule G for foreign-controlled section 965 SFCs and foreign-controlled CFCs, respectively.

### Question 1

If the foreign corporation owned at least a 10% interest, directly or indirectly, in any

foreign partnership, attach a statement listing the following information for each foreign partnership.

1. Name and EIN (if any) of the foreign partnership.
2. Identify which, if any, of the following forms the foreign partnership filed for its tax year ending with or within the corporation's tax year: Form 1042, 1065, or 8804.
3. Name of the partnership representative (if any).
4. Beginning and ending dates of the foreign partnership's tax year.

### Question 3

Check the "Yes" box if the foreign corporation is the tax owner of an FDE or FB. The "tax owner" of an FDE is the person that is treated as owning the assets and liabilities of the FDE for purposes of U.S. income tax law.

If the foreign corporation is the tax owner of an FDE or FB and you are a Category 4, 5a, or 5c filer of Form 5471, you are required to attach Form 8858 to Form 5471.

If the foreign corporation is the tax owner of an FDE or FB and you are not a Category 1b, 4, or 5 filer of Form 5471, you must attach the statement described below in lieu of Form 8858.

**Statement in lieu of Form 8858.** This statement must list the name of the FDE or FB, country under whose laws the FDE or FB was organized, and EIN (if any) of the FDE or FB.

### Questions 4b and 4c

Complete lines 4b and 4c if:

1. The foreign corporation is a related party to the U.S. filer within the meaning of section 59A(g); and
2. The U.S. filer made or accrued a base erosion payment to, or has a base erosion tax benefit with respect to, the foreign corporation.

The term "base erosion payment" generally means any amount paid or accrued by the U.S. filer to a foreign corporation that is a related party to the U.S. filer within the meaning of section 59A(g) and with respect to which a U.S. deduction is allowed under chapter 1 of the Code. See section 59A(d)(1). Base erosion payments also include amounts

received or accrued by the foreign corporation in connection with the acquisition of depreciable or amortizable property (section 59A(d)(2)), reinsurance payments (section 59A(d)(3)), and certain payments relating to expatriated entities (section 59A(d)(4)).

The term "base erosion tax benefit" generally means any U.S. deduction that is allowed under chapter 1 for the tax year with respect to any base erosion payment. See section 59A(c)(2)(A) and (B) for further details.

### Questions 5a and 5b

If the foreign corporation paid or accrued any interest or royalty (including in the case of a foreign corporation that is a partner in a partnership, the foreign corporation's allocable share of interest or royalty paid by the partnership) for which a deduction is disallowed under section 267A, check "Yes" for question 5a and enter the total amount for which a deduction is not allowed on line 5b. The amount reported on line 5b should not include disallowed deductions attributable to interest or royalty paid or accrued by a U.S. taxable branch of the foreign corporation; such amounts are reported on Form 1120-F.

Interest or royalty paid or accrued by a foreign corporation (including through a partnership) is subject to section 267A, provided in general that the foreign corporation is a CFC (and there are one or more U.S. tax residents that own directly or indirectly at least 10% of the stock of the CFC). Section 267A disallows a deduction for certain interest or royalty paid or accrued pursuant to a hybrid arrangement, to the extent that, under the foreign tax law, there is not a corresponding income inclusion (including long-term deferral). For more detailed instructions, see the instructions for Form 1120, Schedule K, Question 21.

### Question 6

Check the "Yes" box on line 6a if the filer is claiming a deduction under section 250 with respect to foreign-derived intangible income (FDII), and enter the amounts requested on lines 6b, 6c, and 6d. Enter U.S. dollar amounts on lines 6b, 6c, and 6d, translated from functional currency at the average exchange rate for the foreign corporation's tax year (see section 989(b)). See Form 8993 and its

instructions for information on the section 250 deduction. If no deduction is being claimed, check the "No" box on line 6a and go to line 7.

### Question 9a

Under section 367(d), a U.S. transferor must report an annual income inclusion attributed to the intangible property transferred to a foreign corporation over the useful life of the property. Check "Yes" if the foreign corporation received any intangible property in a prior year or the current tax year in an exchange under section 351 or section 361 from a U.S. transferor that is required to report a section 367(d) annual income inclusion for the tax year. If "Yes," complete line 9b.

### Question 9b

Enter in functional currency the amount of the E&P reduction made by the foreign corporation for the current tax year that equals the amount required to be included in the income of the U.S. transferor. See section 367(d). This amount should also be entered on Schedule H, Current Earnings and Profits, as a net subtraction on line 2i.

### Question 10

A foreign corporation may qualify as an expatriated foreign subsidiary under Regulations section 1.7874-12(a)(9) if such foreign corporation is a CFC with respect to which an expatriated entity, as defined in Regulations section 1.7874-12(a)(8) is a U.S. shareholder. Certain transactions involving an expatriated foreign subsidiary and/or its U.S. shareholders may be subject to special rules. If the answer to Question 10 is "Yes," attach a statement providing the name and EIN of the domestic corporation or partnership, as defined in Regulations section 1.7874-12(a)(6) and the relationship of the foreign corporation to the domestic corporation or partnership.

### Question 14

Check the "Yes" box on line 14 if you answer "Yes" to any of the 22 questions in the Schedule G, line 14 table below. If "Yes," enter the Corresponding Code(s) from the table in the entry space provided on line 14 of the form. Enter the applicable corresponding code in capital letters. Enter a space between each code. Also attach the statement described in the table below.

**Form 5471**

**Schedule G, Line 14**

	<b>Question</b>	<b>See Worksheet A in the Schedule I instructions</b>	<b>If "Yes," Corresponding Code to enter on Schedule G, line 14</b>	<b>Code Description</b>	<b>If "Yes," content of statement to be attached to Form 5471</b>
1	During the tax year, was the sum of the CFC's foreign base company income (determined without regard to deductions) and gross insurance income less than the lesser of 5% of gross income or \$1 million?	In other words, is line 7 less than line 8 and less than \$1 million?	<b>DM</b>	De minimis	Amount excluded by reason of the de minimis rule (but only to the extent not already included in amounts below)
2	During the tax year, did the CFC receive any item of income that was subject to an effective rate of income tax imposed by a foreign country greater than 90% of the maximum rate of tax specified in section 11?	In other words, is line 13g, 14d, 15d, 16d, 18d, or 19d of Worksheet A greater than zero?	<b>HT</b>	High Tax	Sum of the amounts from lines 13g, 14d, 15d, 16d, 18d, and 19d
3	During the tax year, was the CFC's foreign personal holding company income, foreign base company sales income, or foreign base company services income reduced so as to take into account any deductions (including taxes)?	In other words, is line 13b, 13d, 13e, 14b, 15b, or 16b of Worksheet A greater than zero?	<b>DED</b>	Deductions taken into account	Sum of the amounts from lines 13b, 13d, 13e, 14b, 15b, and 16b
4	During the tax year, did the CFC have any gains or losses that (i) arise out of commodity hedging transactions, (ii) are active business gains or losses from the sale of commodities (and substantially all of the corporation's commodities are property described in section 1221(a)(1), (2), or (8)), or (iii) are foreign currency gains or losses (as defined in section 988(b)) attributable to any section 988 transactions?	In other words, are any amounts described in section 954(c)(1)(C)(i), (ii), or (iii) excluded from line 1c of Worksheet A?	<b>AHC</b>	Active/hedging commodities	Sum of the excluded amounts described in section 954(c)(1)(C)(i), (ii), and (iii)
5	During the tax year, did the CFC have excess foreign currency gains over foreign currency losses (as defined in section 988(b)) attributable to any section 988 transaction directly related to the business needs of the foreign corporation?	In other words, are any amounts excluded from line 1d of Worksheet A by reason of being attributable to a transaction(s) directly related to the business needs of the foreign corporation?	<b>BN</b>	Business needs	Amount excluded
6	During the tax year, did the CFC receive, from a person other than a related person within the meaning of section 954(d)(3), rents or royalties that were derived in the active conduct of a trade or business?	In other words, are any amounts described in section 954(c)(2)(A) excluded from line 1a of Worksheet A?	<b>ARR</b>	Active rents/royalties	Amount excluded
7	During the tax year, did the CFC derive, in the conduct of a banking business, interest that is export financing interest?	In other words, are any amounts described in section 954(c)(2)(B) excluded from line 1a of Worksheet A?	<b>EF</b>	Certain export financing	Amount excluded
8	During the tax year, was the CFC a regular dealer in property described in section 954(c)(1)(B), forward contracts, option contracts, or similar financial instruments (including notional principal contracts and all instruments referenced to commodities)? If so, did the foreign corporation derive any item of income, gain, deduction, or loss (other than any item described in section 954(c)(1)(A), (E), or (G)) from any transaction entered into in the ordinary course of its trade or business as a regular dealer?	In other words, are any amounts described in section 954(c)(2)(C)(i) excluded from line 1a of Worksheet A?	<b>RD</b>	Regular dealers	Amount excluded
9	During the tax year, was the CFC a securities dealer within the meaning of section 475? If so, did the foreign corporation derive any interest or dividend or equivalent amount described in section 954(c)(1)(E) or (G) from any transaction entered into in the ordinary course of its trade or business as a securities dealer?	In other words, are any amounts described in section 954(c)(2)(C)(ii) excluded from line 1a of Worksheet A?	<b>SD</b>	Securities dealers	Amount excluded

**Form 5471, Schedule G, Line 14, continued**

	<b>Question</b>	<b>See Worksheet A in the Schedule I instructions</b>	<b>If "Yes," Corresponding Code to enter on Schedule G, line 14</b>	<b>Code Description</b>	<b>If "Yes," content of statement to be attached to Form 5471</b>
10	<p>During the tax year, did the CFC receive dividends* or interest** from a related person that (i) is a corporation created or organized under the laws of the same country under the laws of which the CFC is created or organized, and (ii) has a substantial part of its assets used in its trade or business located in the same foreign country?</p> <p>*Dividends (other than dividends with respect to any stock, which are attributable to earnings and profits of the distributing corporation accumulated during any period during which the person receiving such dividend did not hold such stock directly or indirectly through a chain of one or more subsidiaries each of which meets requirements (i) and (ii)).</p> <p>**Interest (other than interest that reduces the payor's subpart F income or creates or increases a deficit that may reduce the subpart F income of the payor or another CFC).</p>	In other words, are any amounts described in section 954(c)(3)(A)(i) excluded from line 1a of Worksheet A?	<b>SCDI</b>	Same country dividends/ interest	Amount excluded
11	<p>During the tax year, did the CFC receive, from a corporation that is a related person, rents or royalties* for the use of, or privilege of using, property within the country under the laws of which the CFC is created or organized?</p> <p>*Rents or royalties (other than rents or royalties that reduce the payor's subpart F income or create or increase a deficit that may reduce the subpart F income of the payor or another CFC).</p>	In other words, are any amounts described in section 954(c)(3)(A)(ii) excluded from line 1a of Worksheet A?	<b>SCRR</b>	Same country rents/royalties	Amount excluded
12	During the tax year, did the CFC receive or accrue from a related CFC dividends, interest (including factoring income treated as income equivalent to interest for purposes of section 954(c)(1)(E)), rents, or royalties attributable or properly allocable to income of the related person which is neither subpart F income nor income treated as effectively connected with the conduct of a trade or business in the United States?	In other words, are any amounts excluded from line 1a of Worksheet A by reason of the look-through rule described in section 954(c)(6)?	<b>LT</b>	Look through	Amount excluded
13	During the tax year, did the CFC derive income (either directly or through a branch or similar establishment, for example, disregarded entity) in connection with the purchase or sale from, to, or on behalf of a related person, of agricultural commodities not grown in the United States in commercially marketable quantities?	In other words, are any amounts excluded from line 3 of Worksheet A by reason of the special rule in Regulations section 1.954-3(a)(1)(ii)?	<b>AC</b>	Agricultural commodities	Amount excluded
14	During the tax year, did the CFC derive income (either directly or through a branch or similar establishment, for example, disregarded entity) in connection with the purchase or sale from, to, or on behalf of a related person, of personal property manufactured in the same country under the laws of which the CFC is created or organized?	In other words, are any amounts that are derived in connection with property that does not satisfy section 954(d)(1)(A) excluded from line 3 of Worksheet A (that is, income excluded by reason of Regulations section 1.954-3(a)(2))?	<b>SCM</b>	Same country manufacturing	Amount excluded
15	During the tax year, did the CFC derive income (either directly or through a branch or similar establishment, for example, a disregarded entity) in connection with the purchase or sale from, to, or on behalf of a related person, of personal property purchased or sold for use or consumption in the same country under the laws of which the CFC is created or organized?	In other words, are any amounts that are derived in connection with property that does not satisfy section 954(d)(1)(B) excluded from line 3 of Worksheet A (that is, income excluded by reason of Regulations section 1.954-3(a)(3))?	<b>SCSU</b>	Same country sales/use	Amount excluded
16	During the tax year, did the CFC derive income (either directly or through a branch or similar establishment, for example, a disregarded entity) in connection with the purchase or sale from, to, or on behalf of a related person, of personal property manufactured by the CFC within the meaning of Regulations section 1.954-3(a)(4)(ii) or (iii)?	In other words, are any amounts excluded from line 3 of Worksheet A by reason of Regulations section 1.954-3(a)(4)(ii) or (iii)?	<b>PM</b>	Physical manufacturing	Amount excluded

**Form 5471, Schedule G, Line 14, continued**

	<b>Question</b>	<b>See Worksheet A in the Schedule I instructions</b>	<b>If “Yes,” Corresponding Code to enter on Schedule G, line 14</b>	<b>Code Description</b>	<b>If “Yes,” content of statement to be attached to Form 5471</b>
17	During the tax year, did the CFC derive income (either directly or through a branch or similar establishment, for example, a disregarded entity) in connection with the purchase or sale from, to, or on behalf of a related person, of personal property manufactured by the CFC within the meaning of Regulations section 1.954-3(a)(4)(iv)?	In other words, are any amounts excluded from line 3 of Worksheet A by reason of Regulations section 1.954-3(a)(4)(iv)?	<b>SC</b>	Substantial contribution	Amount excluded
18	During the tax year, did the CFC derive income through the conduct of any manufacturing or sales activities (including mere passage of title) through a branch or similar establishment (such as a disregarded entity of the CFC) that would have been foreign base company sales income described in section 954(d) except that either (1) the branch or other similar establishment was not treated as a wholly owned subsidiary separate from the CFC under section 954(d) (2) and the regulations or (2) the income is not foreign base company sales income after the application of Regulations section 1.954-3(b)(2)(ii)(e)?	In other words, are any amounts excluded from line 3 of Worksheet A by reason of disregarding a branch or similar establishment (including a disregarded entity) of the CFC as separate from the CFC?	<b>BR</b>	Branch	Amount excluded
19	During the tax year, was the CFC an eligible CFC (as defined in section 954(h)(2)) that derived qualified banking or financing income (as defined in section 954(h)(3))?	In other words, are any amounts excluded from lines 1a–1i of Worksheet A by reason of the special rule described in section 954(h)?	<b>AF</b>	Active financing	Amount excluded
20	During the tax year, was the CFC a qualifying insurance company (as defined in section 953(e)(3)) that derived qualified insurance income (as defined in section 954(i)(2))?	In other words, are any amounts excluded from lines 1a–1i of Worksheet A by reason of the special rule described in section 954(i)?	<b>AI</b>	Active insurance	Amount excluded
21	During the tax year, did the subpart F income of the CFC exceed the earnings and profits of such corporation?	In other words, is line 36 of Worksheet A greater than line 37c?	<b>EP</b>	Earnings & profits limitation	Excess of line 36 over line 37c
22	In determining the pro rata share of subpart F income or tested items of the U.S. person filing this return, was the amount of distributions by the CFC during the tax year and described in section 951(a)(2)(B) greater than zero?	In other words, is line 58 of Worksheet A greater than zero?	<b>XX</b>	Other	The amounts from lines 58 and 59 of Worksheet A.
23	Is the U.S. person filing this return relying on any exception(s), exclusion(s), or other provision(s) not listed above to reduce or exclude any amounts reported or reportable as subpart F income (of or with respect to the CFC)?		<b>XX</b>	Other	Amount excluded, reduction amount, or other amount not reported or reportable

**Question 15**

For the foreign corporation’s annual accounting period with respect to which reporting is being made on this Form 5471, if the foreign corporation is required to file a U.S. income tax return (for example, Form 1120-F), check the “Yes” box if the foreign corporation has interest expense disallowed under section 163(j). If “Yes,” enter the amount from the current year Form 8990, line 31.

**Question 16**

For the foreign corporation’s annual accounting period with respect to which reporting is being made on this Form 5471, if the foreign corporation is required to file a U.S. income tax return (for example, Form 1120-F), check the “Yes” box if the foreign corporation has previously disallowed interest expense under section 163(j) carried forward to the

current tax year. If “Yes,” enter the amount from the prior year Form 8990, line 31.

**Question 17a**

Check the “Yes” box on line 17a if there was an extraordinary reduction with respect to any controlling section 245A shareholder of the foreign corporation, as defined in Regulations section 1.245A-5(i)(2), during the tax year of the foreign corporation. See Regulations section 1.245A-5(e)(2)(i) for the definition of extraordinary reduction.

**Question 17b**

If the answer to the question on line 17a was “Yes,” complete the question on line 17b. Check the “Yes” box on line 17b if any controlling section 245A shareholder (as defined in Regulations section 1.245A-5(i)(2)) made an election to close the tax year of the foreign corporation such that no amount is treated as an

extraordinary reduction amount or tiered extraordinary reduction amount as to any U.S. shareholder of the foreign corporation. See Regulations section 1.245A-5(e)(3)(i) for further guidance regarding the election to close the tax year. If the “Yes” box on line 17b has been checked and the U.S. shareholder filing the Form 5471 is a controlling section 245A shareholder of the foreign corporation, the U.S. shareholder filing this Form 5471 must attach an Elective Section 245A Year-Closing Statement pursuant to Regulations section 1.245A-5(e)(3)(i)(C) containing the information required under Regulations section 1.245A-5(e)(3)(i)(D).

**Question 18**

Check the “Yes” box if during the tax year the reporting corporation had any loans to or from the related party to which the safe haven rate rules of Regulations section

1.482-2(a)(2)(iii)(B) are applicable, and for which the reporting corporation used a rate of interest within the safe-haven range of Regulations section 1.482-2(a)(2)(iii)(B) (1) (100% to 130% of the AFR for the relevant term).

### Question 19a

**Note.** Complete lines 19a and 19b only if the filer is a domestic corporation. In completing these lines, do not account for debt instruments that were issued, or distributions or acquisitions that occurred, before April 5, 2016. See Regulations section 1.385-3(g)(3) and 1.385-3(b)(3) (viii).

Check “Yes” if, during the tax year, the filer engaged in at least one of the transactions described in Regulations section 1.385-3(b)(2). Also check “Yes” if, taking into account issuances, distributions, and acquisitions during the tax year and previous tax years, the filer had issued a debt instrument to the foreign corporation during a period described in Regulations section 1.385-3(b)(3)(iii), which addresses certain issuances of debt instruments to related parties within 36 months before or after certain distributions or acquisitions by the issuer. Otherwise, check “No.” Apply Regulations section 1.385-3(b)(3)(iii)(E) to determine when a debt instrument is treated as issued for purposes of Regulations section 1.385-3(b)(3)(iii).

Debt that the filer treats as stock pursuant to Regulations section 1.385-3 still should be included when completing line 19a.

### Question 19b

Provide the total amount of the transactions described in Regulations section 1.385-3(b)(2) (as measured by the fair market value of the distribution or, as the case may be, the property exchanged for the debt instrument), and of the distributions and/or acquisitions described in Regulations section 1.385-3(b)(3)(i) (as measured by the fair market value of the property distributed and/or acquired).

Provide the total amount (as measured by issue price in the case of an instrument treated as stock upon issuance, or adjusted issue price in the case of an instrument deemed exchanged for stock) of the debt instrument issuances addressed by line 19a. See Regulations section 1.385-1(d)(1) and 1.385-3(d). The adjusted issue price of a debt instrument is the issue price increased by the amount of original issue discount previously includible in gross income of any holder and decreased by payments other than payments of stated interest. See section 1.1272(a)(4) and Regulations section 1.1275-1(b)(1).

## Schedule I

Use Schedule I to report in U.S. dollars the U.S. shareholder's pro rata share of income from the foreign corporation reportable under subpart F and other income realized from a corporate distribution.

Certain filers may be able to use alternative information (as defined in section 3.01 of Rev. Proc. 2019-40) to determine certain amounts in this schedule. See the specific instructions for [Item F—Alternative Information Under Rev. Proc. 2019-40](#), earlier, for more details.

**Note.** A separate Schedule I must be filed by or for each Category 4, 5a, or 5b U.S. shareholder of the foreign corporation with respect to which reporting is furnished on this Form 5471.

### Line 1

**Subpart F income.** U.S. shareholders of CFCs with subpart F income must report that income on their tax returns. For more information, see sections 245A, 951, 952, and 964(e).

**Note.** Certain current year deficits of a member of the same chain of corporations may be considered in determining subpart F income. See section 952(c)(1)(C).

### Line 1a

Corporate U.S. shareholders should enter the foreign-source portion of any subpart F income inclusions attributable to the sale or exchange by a CFC of stock of another foreign corporation that is eligible for the section 245A dividends received deduction pursuant to section 964(e)(4). Include the amount, if any, that is not eligible for the section 245A dividends received deduction pursuant to section 964(e)(4) on line 1e. Noncorporate U.S. shareholders should leave line 1a blank.

### Line 1b

Enter the amount of the U.S. shareholder's subpart F income inclusion attributable to tiered hybrid dividends received by the CFC. In general, a dividend received by a CFC from another CFC is a tiered hybrid dividend to the extent of the sum of the receiving CFC's hybrid deduction accounts with respect to shares of stock of the CFC that pays the dividend. As to a domestic corporation that is a U.S. shareholder with respect to both CFCs, the tiered hybrid dividend is treated as subpart F income of the receiving CFC, and the U.S. shareholder must include in its gross income its pro rata share of the tiered hybrid dividend. See section 245A(e)(2) and Regulations section 1.245A(e)-1(c) for additional information about tiered hybrid dividends.

### Line 1c

Enter the subpart F income inclusion attributable to tiered extraordinary disposition amounts resulting from distributions from an extraordinary disposition account of the shareholder filing this Form 5471 and received by the foreign corporation. See Regulations section 1.245A-5(d) for further guidance on tiered extraordinary disposition amounts.

### Line 1d

Enter the subpart F income inclusion attributable to tiered extraordinary reduction amounts resulting from extraordinary reductions. See Regulations section 1.245A-5(f) for further guidance on tiered extraordinary reduction amounts.

### Lines 1e Through 1h

Enter on lines 1e through 1h the amounts from Worksheet A, lines 63, 65, 67, and 69, respectively. However, corporate U.S. shareholders should report on line 1e the amount from Worksheet A, line 63, less the amount, if any, reported on line 1a.

Use [Worksheet A](#), later in these instructions, to compute the U.S. shareholder's pro rata share of subpart F income of the CFC, which is reportable on lines 1e through 1h. Do not include any income includible on Form 5471, Schedule I, lines 1a through 1d, or any income includible under section 951A (Schedule I-1 is used to provide information relating to section 951A). Subpart F income reportable on lines 1e through 1h includes the following.

- Adjusted net foreign base company income (lines 1 through 17).
- Adjusted net insurance income (line 18).
- Adjusted net related person insurance income (line 19).
- International boycott income (line 20).
- Illegal bribes, kickbacks, and other payments (line 21).
- Income described in section 952(a)(5) (line 22).

**Important.** If the subpart F income of any CFC for any tax year was reduced because of the current E&P limitation, any excess of the E&P of the CFC for any subsequent tax year over the subpart F income of the CFC for the tax year must be recharacterized as subpart F income. As a result, if the foreign corporation has E&P for the tax period covered by this return that is subject to recapture as a result of a prior-year E&P limitation, add such recapture amount to the result from Worksheet A, line 69, and include the combined amount on line 1h (Other subpart F income). See the instructions for [Line 37, Current E&P limitation](#), later, for a discussion of the current year E&P limitation.



## Line 2

Report on line 2 earnings invested in U.S. property (Worksheet B).

## Line 3

Reserved for future use.

## Line 4

Enter the factoring income (as defined in section 864(d)(1)) if no subpart F income is reported on line 1a of Worksheet A, because of the operation of the de minimis rule (see lines 1a and 10 of Worksheet A and the related instructions under [Line 1a](#) and [Line 10, De minimis rule](#)), later.

## Reporting Amounts on Lines 1 Through 4 on Your Income Tax Return

U.S. shareholders should compute their pro rata share of the income on Form 5471, Schedule I, lines 1a through 1h, 2, and 4. For a corporate shareholder, enter the result from line 1a on Form 1120, Schedule C, line 16a; enter the result from line 1b on Form 1120, Schedule C, line 16b; and enter the remaining lines 1c through 1h, 2, and 4 on Form 1120, Schedule C, line 16c; or on the comparable line of other corporate tax returns. For a noncorporate U.S. shareholder, enter the result on Schedule 1 (Form 1040), line 8n (other income - section 951(a) inclusion), or on the comparable line of other noncorporate tax returns.

## Line 5a

Enter the amount of dividends received by the shareholder from the foreign corporation that is eligible for a deduction under section 245A. This amount does not include the amount of dividends that are not eligible for a deduction under section 245A and are instead entered on lines 5b, 5c, and 5d. See section 245A for guidance on computing the amount of a dividend eligible for a deduction.

**Note.** The corporate U.S. shareholder should include the line 5a amount on Form 1120, Schedule C, line 13, column (a), or the comparable line of other corporate income tax returns. In doing so, the corporate U. S. shareholder must determine whether it meets the statutory and regulatory requirements for section 245A DRD.

## Line 5b

Enter the amount of the dividends received by the shareholder from the foreign corporation that is an extraordinary disposition amount. See Regulations section 1.245A-5(c) for rules for calculating an extraordinary disposition amount.

**Note.** The corporate U.S. shareholder should include the line 5b amount on Form 1120, Schedule C, line 14, column (a), or the comparable line of other corporate income tax returns.

## Line 5c

Enter the amount of the dividends received by the shareholder from the foreign corporation that is an extraordinary reduction amount. See Regulations section 1.245A-5(e) for rules for calculating an extraordinary reduction amount.

**Note.** The corporate U.S. shareholder should include the line 5c amount on Form 1120, Schedule C, line 14, column (a), or the comparable line of other corporate income tax returns.

## Line 5d

Enter the amount of hybrid dividends received by the U.S. shareholder from the foreign corporation. In general, in the case of a domestic corporation that is a U.S. shareholder with respect to a CFC, a dividend received by the domestic corporation from the CFC is a hybrid dividend to the extent of the sum of the U.S. shareholder's hybrid deduction accounts with respect to shares of stock of the CFC. See section 245A(e) and Regulations section 1.245A(e)-1(b) for additional information about hybrid dividends.

**Note.** The corporate U.S. shareholder should include the line 5d amount on Form 1120, Schedule C, line 14, column (a), or the comparable line of other corporate income tax returns.

## Line 5e

Enter on line 5e dividends not reported on line 5a, 5b, 5c, or 5d.

**Note.** The corporate U.S. shareholder should include the line 5e amount on Form 1120, Schedule C, line 14, column (a), or the comparable line of other corporate income tax returns.

## Line 6

If previously taxed E&P (PTEP) were distributed, enter the amount of foreign currency gain or (loss) recognized on the distribution, computed under section 986(c). See Notice 88-71, 1988-2 C.B. 374, for rules for computing section 986(c) gain or (loss) and Regulations section 1.986(c)-1(a) and (b) for rules for computing section 986(c) gain or (loss) recognized with respect to distributions of PTEP within the reclassified section 965(a) PTEP group and the section 965(a) PTEP group. Do not include any foreign currency gain or loss with respect to PTEP within the reclassified section 965(b) PTEP group or the section 965(b) PTEP

group. See Regulations section 1.986(c)-1(c).

For a corporate U.S. shareholder, include the gain or (loss) as "Other income" on Form 1120, line 10, or on the comparable line of other corporate tax returns. For a noncorporate U.S. shareholder, include the result as "Other income" on Schedule 1 (Form 1040), line 8z (other income), or on the comparable line of other noncorporate tax returns.

## Line 8a

Check the "Yes" box on line 8a if the U.S. shareholder completing this form had an extraordinary disposition account with respect to the foreign corporation having a balance greater than zero at any time during the tax year of the foreign corporation. See Regulations section 1.245A-5(c) for rules regarding an extraordinary disposition account.

## Line 8b

If "Yes" is checked on line 8a, enter on line 8b the U.S. shareholder's extraordinary disposition account balance at the beginning and end of the foreign corporation's tax year. Attach a statement detailing any differences between the starting and ending balance of the extraordinary disposition account reported on line 8b.

## Line 8c

Enter on line 8c the CFC's total extraordinary disposition account balance with respect to all U.S. shareholders of the CFC at the beginning of the CFC year and at the end of the CFC tax year. Attach a statement detailing any differences between the starting and ending balance reported on line 8c.

## Line 9

If the foreign corporation is a CFC and the filer is a domestic corporation, enter on line 9 the sum of the hybrid deduction accounts with respect to each share of stock of the CFC that the domestic corporation owns directly or indirectly (within the meaning of section 958(a)(2), and determined by treating a domestic partnership as foreign). The reported amount should reflect the balance of the hybrid deduction accounts as of the close of the tax year of the CFC, and after all adjustments to the hybrid deduction accounts for the tax year (for example, to reflect hybrid deductions of the CFC, or hybrid dividends paid by the CFC). For example, if the CFC is an upper-tier CFC all the stock of which is owned by the filer, then line 9 must reflect the sum of the filer's hybrid deduction accounts with respect to shares of stock of the upper-tier CFC; if instead the CFC is a lower-tier CFC all the stock of which is owned by the filer through an upper-tier CFC, then line 9

must reflect the sum of the upper-tier CFC's hybrid deduction accounts with respect to shares of stock of the lower-tier CFC.

A hybrid deduction account with respect to a share of stock of a CFC reflects the amount of hybrid deductions of the CFC that has been allocated to the share. In general, a hybrid deduction is a deduction or other tax benefit allowed to the CFC (or a related person) under a foreign tax law for an amount paid,

accrued, or distributed with respect to an instrument of the CFC that is stock for U.S. tax purposes. A hybrid deduction includes a deduction allowed to the CFC under a foreign tax law with respect to equity (such as a notional interest deduction). See Regulations section 1.245A(e)-1(d) for additional information about hybrid deduction accounts.

A domestic corporation that is a U.S. shareholder with respect to a CFC must maintain a hybrid deduction account with

respect to each share of stock of the CFC that the domestic corporation owns directly or indirectly through a partnership, trust, or estate. In addition, certain upper-tier CFCs must maintain a hybrid deduction account with respect to each share of the stock of a lower-tier CFC that the upper-tier CFC owns directly or indirectly through a partnership, trust, or estate. See Regulations section 1.245A(e)-1(d) for more on maintenance of hybrid deduction accounts.

**Worksheet A**

**Summary of U.S. Shareholder's Pro Rata Share of Subpart F Income of a CFC** (See the Worksheet A instructions, later.) Enter the amounts on lines 1a through 62, 64, 66, and 68 in functional currency.

<b>1 Gross foreign personal holding company income:</b>			
a	Dividends, interest, royalties, rents, and annuities (section 954(c)(1)(A) (excluding amounts described in sections 954(c)(2), (3), and (6)) . . . . .	<b>1a</b>	
b	Excess of gains over losses from certain property transactions (section 954(c)(1)(B)) . . . . .	<b>1b</b>	
c	Excess of gains over losses from commodity transactions (section 954(c)(1)(C)) . . . . .	<b>1c</b>	
d	Excess of foreign currency gains over foreign currency losses (section 954(c)(1)(D)) . . . . .	<b>1d</b>	
e	Income equivalent to interest (section 954(c)(1)(E)) . . . . .	<b>1e</b>	
f	Net income from a notional principal contract (section 954(c)(1)(F)) . . . . .	<b>1f</b>	
g	Payments in lieu of dividends (section 954(c)(1)(G)) . . . . .	<b>1g</b>	
h	Certain amounts received for services under personal service contracts (see section 954(c)(1)(H)) . . . . .	<b>1h</b>	
i	Certain amounts from sales of partnership interests to which the look-through rule of section 954(c)(4) applies . . . . .	<b>1i</b>	
<b>2</b>	<b>Gross foreign personal holding company income. Add lines 1a through 1i.</b> . . . . .		<b>2</b>
<b>3</b>	<b>Gross foreign base company sales income (see section 954(d))</b> . . . . .		<b>3</b>
<b>4</b>	<b>Gross foreign base company services income (see section 954(e))</b> . . . . .		<b>4</b>
<b>5</b>	<b>Gross foreign base company income. Add lines 2 through 4</b> . . . . .		<b>5</b>
<b>6</b>	<b>Gross insurance income (see sections 953 and 954(b)(3)(C) and the instructions for lines 18 and 19)</b> . . . . .		<b>6</b>
<b>7</b>	<b>Gross foreign base company income and gross insurance income. Add lines 5 and 6</b> . . . . .		<b>7</b>
<b>8</b>	<b>Enter 5% of total gross income (as computed for income tax purposes)</b> . . . . .		<b>8</b>
<b>9</b>	<b>Enter 70% of total gross income (as computed for income tax purposes)</b> . . . . .		<b>9</b>
<b>10</b>	<b>If line 7 is less than line 8 and less than \$1 million, enter -0- on this line and skip lines 11 through 19</b> . . . . .		<b>10</b>
<b>11</b>	<b>If line 7 is more than line 9, enter total gross income (as computed for income tax purposes)</b> . . . . .		<b>11</b>
<b>12</b>	<b>Total adjusted gross foreign base company income and insurance income (enter the greater of line 7 or line 11)</b> . . . . .		<b>12</b>
<b>13 Adjusted net foreign personal holding company income:</b>			
a	Enter amount from line 2 . . . . .	<b>13a</b>	
b	Expenses directly related to amount on line 2 . . . . .	<b>13b</b>	
c	Subtract line 13b from line 13a . . . . .	<b>13c</b>	
d	Related person interest expense (see section 954(b)(5)) . . . . .	<b>13d</b>	
e	Other expenses allocated and apportioned to the amount on line 2 under section 954(b)(5) . . . . .	<b>13e</b>	
f	Net foreign personal holding company income. Subtract the sum of lines 13d and 13e from line 13c . . . . .	<b>13f</b>	
g	Net foreign personal holding company income excluded under high-tax exception . . . . .	<b>13g</b>	
h	Subtract line 13g from line 13f . . . . .		<b>13h</b>
<b>14 Adjusted net foreign base company sales income:</b>			
a	Enter amount from line 3 . . . . .	<b>14a</b>	
b	Expenses allocated and apportioned to the amount on line 3 under section 954(b)(5) . . . . .	<b>14b</b>	
c	Net foreign base company sales income. Subtract line 14b from line 14a . . . . .	<b>14c</b>	
d	Net foreign base company sales income excluded under high-tax exception . . . . .	<b>14d</b>	
e	Subtract line 14d from line 14c . . . . .		<b>14e</b>
<b>15 Adjusted net foreign base company services income:</b>			
a	Enter amount from line 4 . . . . .	<b>15a</b>	
b	Expenses allocated and apportioned to line 4 under section 954(b)(5) . . . . .	<b>15b</b>	
c	Net foreign base company services income. Subtract line 15b from line 15a . . . . .	<b>15c</b>	
d	Net foreign base company services income excluded under high-tax exception . . . . .	<b>15d</b>	
e	Subtract line 15d from line 15c . . . . .		<b>15e</b>
<b>16 Adjusted net full inclusion foreign base company income:</b>			
a	Enter the excess, if any, of line 11 over line 7 . . . . .	<b>16a</b>	
b	Expenses allocated and apportioned under section 954(b)(5) . . . . .	<b>16b</b>	
c	Net full inclusion foreign base company income. Subtract line 16b from line 16a . . . . .	<b>16c</b>	
d	Net full inclusion foreign base company income excluded under high-tax exception . . . . .	<b>16d</b>	
e	Subtract line 16d from line 16c . . . . .		<b>16e</b>

Worksheet A

Worksheet A (continued) (See instructions.)

<b>17</b>	<b>Adjusted net foreign base company income.</b> Add lines 13h, 14e, 15e, and 16e . . . . .		<b>17</b>
<b>18</b>	<b>Adjusted net insurance income</b> (other than related person insurance income):		
<b>a</b>	Enter amount from line 6 (other than related person insurance income)	<b>18a</b>	
<b>b</b>	Expenses allocated and apportioned to the amount on line 18a under section 953 . . . . .	<b>18b</b>	
<b>c</b>	Net insurance income. Subtract line 18b from line 18a . . . . .	<b>18c</b>	
<b>d</b>	Net insurance income excluded under high-tax exception . . . . .	<b>18d</b>	
<b>e</b>	Subtract line 18d from line 18c . . . . .		<b>18e</b>
<b>19</b>	<b>Adjusted net related person insurance income:</b>		
<b>a</b>	Enter amount from line 6 that is related person insurance income . . . . .	<b>19a</b>	
<b>b</b>	Expenses allocated and apportioned to the amount on line 19a under section 953 . . . . .	<b>19b</b>	
<b>c</b>	Net related person insurance income. Subtract line 19b from line 19a . . . . .	<b>19c</b>	
<b>d</b>	Net related person insurance income excluded under high-tax exception . . . . .	<b>19d</b>	
<b>e</b>	Subtract line 19d from line 19c . . . . .		<b>19e</b>
<b>20</b>	International boycott income (section 952(a)(3)) . . . . .		<b>20</b>
<b>21</b>	Illegal bribes, kickbacks, and other payments (section 952(a)(4)) . . . . .		<b>21</b>
<b>22</b>	Income described in section 952(a)(5) (see instructions) . . . . .		<b>22</b>
<b>23</b>	Subpart F income before application of sections 952(b) and (c) and section 959(b). Add lines 17, 18e, 19e, and 20 through 22 . . . . .		<b>23</b>
<b>24</b>	Enter the portion of line 13h that is U.S. source income effectively connected with a U.S. trade or business (section 952(b)) . . . . .	<b>24</b>	
<b>25</b>	Exclusions under section 959(b) that apply to line 13h amount . . . . .	<b>25</b>	
<b>26</b>	<b>Section 954(c) subpart F Foreign Personal Holding Company Income.</b> Subtract the sum of lines 24 and 25 from line 13h . . . . .		<b>26</b>
<b>27</b>	Enter the portion of line 14e that is U.S. source income effectively connected with a U.S. trade or business (section 952(b)) . . . . .	<b>27</b>	
<b>28</b>	Exclusions under section 959(b) that apply to line 14e amount . . . . .	<b>28</b>	
<b>29</b>	<b>Section 954(d) subpart F Foreign Base Company Sales Income.</b> Subtract the sum of lines 27 and 28 from line 14e. . . . .		<b>29</b>
<b>30</b>	Enter the portion of line 15e that is U.S. source income effectively connected with a U.S. trade or business (section 952(b)) . . . . .	<b>30</b>	
<b>31</b>	Exclusions under section 959(b) that apply to line 15e amount . . . . .	<b>31</b>	
<b>32</b>	<b>Section 954(e) subpart F Foreign Base Company Services Income.</b> Subtract the sum of lines 30 and 31 from line 15e . . . . .		<b>32</b>
<b>33</b>	Enter the sum of the portion of lines 16e, 18e, 19e, 20, 21, and 22 that is U.S. source income effectively connected with a U.S. trade or business (section 952(b)) . . . . .	<b>33</b>	
<b>34</b>	Exclusions under section 959(b) that apply to line 16e, 18e, 19e, 20, 21, and 22 amounts . . . . .	<b>34</b>	
<b>35</b>	<b>Other subpart F income.</b> Subtract the sum of lines 33 and 34 from the sum of lines 16e, 18e, 19e, 20, 21, and 22 . . . . .		<b>35</b>
<b>36</b>	<b>Total subpart F income.</b> Add lines 26, 29, 32, and 35 . . . . .		<b>36</b>
<b>37</b>	<b>Current E&amp;P limitation computation:</b>		
<b>a</b>	Current E&P . . . . .	<b>37a</b>	
<b>b</b>	Tested loss (enter as a positive number—see instructions) . . . . .	<b>37b</b>	
<b>c</b>	Total of line 37a and line 37b . . . . .	<b>37c</b>	
<b>38</b>	Enter the smaller of line 36 or line 37c . . . . .		<b>38</b>

**Worksheet A**

**Worksheet A (continued)** (See instructions.)

<b>39</b>	If the amount on line 37c is less than the amount on line 36, allocate the subpart F income remaining (after having been limited) to lines 40, 41, 42, and 43 below in the manner prescribed by Regulations section 1.952-1(e). If the amount on line 37c is greater than or equal to the amount on line 36, enter the amount from line 26 onto line 40, enter the amount from line 29 onto line 41, enter the amount from line 32 onto line 42, and enter the amount from line 35 onto line 43.		
<b>40</b>	Section 954(c) subpart F Foreign Personal Holding Company Income subtotal . . . . .	<b>40</b>	
<b>41</b>	Section 954(d) subpart F Foreign Base Company Sales Income subtotal . . . . .	<b>41</b>	
<b>42</b>	Section 954(e) subpart F Foreign Base Company Services Income subtotal . . . . .	<b>42</b>	
<b>43</b>	Other subpart F income subtotal . . . . .	<b>43</b>	
<b>44</b>	Shareholder's pro rata share of line 40 . . . . .	<b>44</b>	
<b>45</b>	Shareholder's pro rata share of export trade income that applies to line 44 amount (see section 970(a)) . . . . .	<b>45</b>	
<b>46</b>	Section 954(c) subpart F Foreign Personal Holding Company Income subtotal. Subtract line 45 from line 44 . . . . .	<b>46</b>	
<b>47</b>	Shareholder's pro rata share of line 41 . . . . .	<b>47</b>	
<b>48</b>	Shareholder's pro rata share of export trade income that applies to line 47 amount (see section 970(a)) . . . . .	<b>48</b>	
<b>49</b>	Section 954(d) subpart F Foreign Base Company Sales Income subtotal. Subtract line 48 from line 47 . . . . .	<b>49</b>	
<b>50</b>	Shareholder's pro rata share of line 42 . . . . .	<b>50</b>	
<b>51</b>	Shareholder's pro rata share of export trade income that applies to line 50 amount (see section 970(a)) . . . . .	<b>51</b>	
<b>52</b>	Section 954(e) subpart F Foreign Base Company Services Income subtotal. Subtract line 51 from line 50 . . . . .	<b>52</b>	
<b>53</b>	Shareholder's pro rata share of line 43 . . . . .	<b>53</b>	
<b>54</b>	Shareholder's pro rata share of export trade income that applies to line 53 amount (see section 970(a)) . . . . .	<b>54</b>	
<b>55</b>	Other subpart F income subtotal. Subtract line 54 from line 53 . . . . .	<b>55</b>	
<b>56</b>	Add lines 46, 49, 52, and 55 . . . . .	<b>56</b>	
<b>57</b>	Divide the number of days in the tax year that the corporation was a CFC by the number of days in the tax year and multiply the result by line 56 . . . . .	<b>57</b>	
<b>58</b>	Dividends paid to any other person with respect to your stock during the tax year . . . . .	<b>58</b>	
<b>59</b>	Divide the number of days in the tax year you did not own such stock by the number of days in the tax year and multiply the result by line 56. . . . .	<b>59</b>	
<b>60</b>	Enter the smaller of line 58 or line 59 . . . . .	<b>60</b>	
<b>61</b>	<b>Shareholder's pro rata share of subpart F income.</b> Subtract line 60 from line 57 . . . . .	<b>61</b>	
<b>62</b>	Amount of line 61 that applies to section 954(c) subpart F Foreign Personal Holding Company Income . . . . .	<b>62</b>	
<b>63</b>	Translate the amount on line 62 from functional currency to U.S. dollars at the average exchange rate. See section 989(b). Enter the result here and on Form 5471, Schedule I, line 1e . . . . .	<b>63</b>	
<b>64</b>	Amount of line 61 that applies to section 954(d) subpart F Foreign Base Company Sales Income . . . . .	<b>64</b>	
<b>65</b>	Translate the amount on line 64 from functional currency to U.S. dollars at the average exchange rate. See section 989(b). Enter the result here and on Form 5471, Schedule I, line 1f . . . . .	<b>65</b>	
<b>66</b>	Amount of line 61 that applies to section 954(e) subpart F Foreign Base Company Services Income . . . . .	<b>66</b>	
<b>67</b>	Translate the amount on line 66 from functional currency to U.S. dollars at the average exchange rate. See section 989(b). Enter the result here and on Form 5471, Schedule I, line 1g . . . . .	<b>67</b>	
<b>68</b>	Amount of line 61 that applies to other subpart F income . . . . .	<b>68</b>	
<b>69</b>	Translate the amount on line 68 from functional currency to U.S. dollars at the average exchange rate. See section 989(b). Enter the result here and on Form 5471, Schedule I, line 1h. . . . .	<b>69</b>	

## Worksheet A Instructions

### Foreign base company income.

Foreign base company income generally does not include the following.

- Foreign base company shipping income as defined in former section 954(f).
- Foreign personal holding company income derived in the active conduct of a banking, finance, or similar business (section 954(h)).
- Exempt insurance income under section 953(e) and certain investment income of a qualifying insurance company or a qualifying insurance branch (sections 953(a)(2) and 954(i)).
- Certain income derived in the ordinary course of business of a securities dealer (section 954(c)(2)(C)(i)).

#### Line 1a. Do not include:

- Interest from conducting a banking business that is “export financing interest” (section 904(d)(2)(G));
- Rents and royalties from actively conducting a trade or business received from a person other than a “related person” (as defined in section 954(d)(3)); and
- Dividends, interest, rent, or royalty income from related corporate payors described in section 954(c)(3) or (6). However, see section 964(e) for an exception to section 954(c)(3) and section 964(e)(4) for an exception to section 954(c)(6).

Interest income includes factoring income arising when a person acquires a trade or service receivable (directly or indirectly) from a related person. The income is treated as interest on a loan to the obligor under section 864(d)(1) and is generally not eligible for the de minimis, export financing, and related party exceptions to the inclusion of subpart F income. Also, a trade or service receivable acquired or treated as acquired by a CFC from a related U.S. person is considered an investment in U.S. property for purposes of section 956 (Worksheet B) if the obligor is a U.S. person.

**Note.** Section 111 of the Taxpayer Certainty and Disaster Tax Relief Act of 2020 extended the look-through rule of section 954(c)(6). The rule now applies to tax years of foreign corporations beginning after December 31, 2005, and before January 1, 2026, and to tax years of U.S. shareholders with or within which such tax years of the foreign corporations end. Continue to exclude the applicable types of income specified in section 954(c)(6) from Worksheet A, line 1a, for the period specified in the previous sentence.

**Line 1b.** Enter the excess of gains over losses from the sale or exchange of:

- Property that produces the type of income reportable on line 1a;
- An interest in a trust, partnership, or REMIC; however, see the instructions for [Line 1i](#) for an exception that provides for look-through treatment for certain sales of partnership interests; or
- Property that does not produce any income.

#### Do not include the following.

- Income, gain, deduction, or loss from any transaction (including a hedging transaction) and transactions involving physical settlement of a regular dealer in property, forward contracts, option contracts, and similar financial instruments (section 954(c)(2)(C)).
- Gains and losses from the sale or exchange of any property that, in the hands of the CFC, is property described in section 1221(a)(1).

**Line 1c.** Enter the excess of gains over losses from transactions (including futures, forward, and similar transactions) in any commodities. See section 954(c)(1)(C) for exceptions. See section 954(c)(5) for a definition and special rules relating to commodity transactions.

**Line 1d.** Enter the excess of foreign currency gains over foreign currency losses from section 988 transactions. An exception applies to transactions directly related to the business needs of a CFC.

**Line 1e.** Enter any income equivalent to interest, including income from commitment fees (or similar amounts) for loans actually made.

**Line 1f.** Include net income from notional principal contracts (except a contract entered into to hedge inventory property).

**Line 1g.** Include payments in lieu of dividends that are made as required under section 1058.

#### Line 1h. Enter amounts received:

- Under a contract under which the corporation is to furnish personal services if (a) some person other than the corporation has a right to designate (by name or by description) the individual who is to perform the services, or (b) the individual who is to perform the services is designated (by name or by description) in the contract; and
- From the sale or other disposition of such a contract.

**Note.** The above rules apply with respect to amounts received for services under a particular contract only if at some time during the tax year 25% or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform, such services.

**Line 1i.** For tax years beginning after December 31, 2004, in the case of any sale by a CFC of an interest in a partnership with respect to which the CFC is a 25% owner (defined below), such CFC is treated for purposes of computing its foreign personal holding company income as selling the proportionate share of the assets of the partnership attributable to such interest. Thus, the sale of a partnership interest by a CFC that meets the ownership threshold constitutes subpart F income only to the extent that a proportionate sale of the underlying partnership assets attributable to the partnership interest would constitute subpart F income. Do not report these amounts on line 1b. Instead, report them on line 1i.

**25% owner.** For purposes of these rules, a 25% shareholder is a CFC that owns directly 25% or more of the capital or profits interest in a partnership. For purposes of the preceding sentence, if a CFC is a shareholder or partner of a corporation or partnership, the CFC is treated as owning directly its proportionate share of any such capital or profits interest held directly or indirectly by such corporation or partnership. If a CFC is treated as owning a capital or profits interest in a partnership under constructive ownership rules similar to the rules of section 958(b), the CFC shall be treated as owning such interest directly or indirectly for purposes of this definition.

**Line 10. De minimis rule.** If the sum of foreign base company income (determined without regard to section 954(b)(5)) and gross insurance income (as defined in section 954(b)(3)(C)) for the tax year is **less than** the smaller of 5% of gross income for income tax purposes, or \$1 million, then no portion of the gross income for the tax year is treated as foreign base company income or insurance income. In this case, enter zero on line 10 and skip lines 11 through 19. Otherwise, go to line 11.

**Line 11. Full inclusion rule.** If the sum of foreign base company income (determined without regard to section 954(b)(5)) and gross insurance income for the tax year exceeds 70% of gross income for income tax purposes, the entire gross income for the tax year must (subject to the high-tax exception described below, the section 952(b) exclusion, and the deductions to be taken into account under section 954(b)(5)) be treated as foreign base company income or insurance income, whichever is appropriate. In this case, enter total gross income (for income tax purposes) on line 11. Otherwise, enter zero.

**Lines 13g, 14d, 15d, 16d, 18d, and 19d. Exception for certain income subject**

**to high foreign taxes.** Foreign base company income and insurance income do not include any item of income received by a CFC if the taxpayer establishes that such income was subject to an effective rate of income tax imposed by a foreign country that is greater than 90% of the maximum rate of tax specified in section 11. For more information, see section 954(b)(4) and Regulations section 1.954-1(d)(1).

**Line 18. Adjusted net insurance income.** Insurance income is any income attributable to the issuing (or reinsuring) of any insurance or annuity contract that would (subject to the modifications provided in section 953(b)) be taxed under subchapter L (insurance company tax) if such income were income of a domestic insurance company. However, insurance income does not include exempt insurance income (as defined in section 953(e)).

**Line 19. Adjusted net related person insurance income.** Related person insurance income is any insurance income (within the meaning of section 953(a)) attributable to a policy of insurance or reinsurance for which the person insured (directly or indirectly) is a U.S. shareholder (as defined in section 953(c)(1)(A)) in a CFC (as defined in section 953(c)(1)(B)), or a related person (as defined in section 953(c)(6)) to such a shareholder. If a CFC has related person insurance income, the U.S. shareholder's pro rata share is to be determined under the rules of section 953(c)(5).

**Exceptions.** The above definition does not apply to any foreign corporation if:

- At all times during the foreign corporation's tax year, less than 20% of the total combined voting power of all classes of stock of the corporation entitled to vote, and less than 20% of the total value of the corporation, is owned (directly or indirectly under the principles of section 883(c)(4)) by persons who are (directly or indirectly) insured under any policy of insurance or reinsurance issued by the corporation or who are related persons to any such person;
- The related person insurance income (determined on a gross basis) of the corporation for the tax year is less than 20% of its insurance income for the tax year, or
- The corporation:

1. Elects to treat its related person insurance income for the tax year as income effectively connected with the conduct of a trade or business in the United States,

2. Elects to waive all treaty benefits (other than from section 884) for related person insurance income, and

3. Meets any requirement the IRS may prescribe to ensure that any tax on such income is paid.

This election will not be effective if the corporation was a disqualified corporation (as defined in section 953(c)(3)(E)) for the tax year for which the election was made or for any prior tax year beginning after 1986. See section 953(c)(3)(D) for special rules for this election.

**Mutual life insurance companies.** The related person insurance income rules also apply to mutual life insurance companies under regulations prescribed by the Secretary. For these purposes, policyholders must be treated as shareholders.

**Line 20. International boycott income.** If a CFC or a member of a controlled group (within the meaning of section 993(a)(3)) that includes the CFC has operations in, or related to, a country (or with the government, a company, or a national of a country) that requires participation in or cooperation with an international boycott as a condition of doing business within such country or with the government, company, or national of that country, a portion of the CFC's income is included in subpart F income. The amount included is determined by multiplying the CFC's income (other than income included under section 951 and U.S. source effectively connected business income described in section 952(b)) by the international boycott factor. This factor is a fraction determined on Schedule A (Form 5713).

**Special rule.** If the shareholder of a CFC can clearly demonstrate that the income earned for the tax year is from specific operations, then, instead of applying the international boycott factor, the addition to subpart F income is the amount specifically from the operations in which there was participation in or cooperation with an international boycott. See Schedule B (Form 5713).

**Line 21. Illegal bribes, kickbacks, and other payments.** Enter the total of any

illegal bribes, kickbacks, or other payments (within the meaning of section 162(c)) paid by or on behalf of the corporation, directly or indirectly, to an official, employee, or agent of a government.

**Line 22. Income described in section 952(a)(5).** The income of a CFC derived from any foreign country during any period during which section 901(j) applies to such foreign country will be deemed to be income to the U.S. shareholders of such CFC. As of the date these instructions were revised, section 901(j) applied to Iran, North Korea, Sudan, and Syria.

**Lines 24, 27, 30, and 33. Exclusion of U.S. income.** Subpart F income does not include any U.S. source income (which, for these purposes, includes all carrying charges and all interest, dividends, royalties, and other investment income received or accrued by a FSC) that is effectively connected with a CFC's conduct of a trade or business in the United States unless that item is exempt from taxation (or is subject to a reduced rate of tax) pursuant to a treaty obligation of the United States or the Code.

**Line 37. Current E&P limitation.** A CFC's subpart F income is limited to the sum of the following.

- Its current year E&P, computed under the special rule of section 952(c)(1). Enter this amount on line 37a.
- Any tested loss under section 951A(c)(2)(B)(ii). If the total of all lines 6 of all separate Schedules I-1 (Form 5471) for the CFC is a negative number, enter the amount as a positive number on line 37b. If the total of all lines 6 is a positive number or zero, enter -0- on line 37b.

The amount included in the gross income of a U.S. shareholder of a CFC under section 951(a)(1)(A) for any tax year and attributable to a qualified activity must be reduced by the shareholder's pro rata share of any qualified deficit (see section 952(c)(1)(B)).

**Lines 39 through 43.** If Worksheet A, line 37c, is less than the amount on Worksheet A, line 36, allocate the subpart F income remaining (after having been limited) (that is, the line 38 amount) to the four categories of subpart F income listed on Worksheet A, lines 40 through 43, using the rules of Regulations section 1.952-1(e).

**Worksheet B**

**U.S. Shareholder's Pro Rata Share of Earnings of a CFC Invested in U.S. Property**

Enter the amounts on lines 1 through 18 in functional currency.

<b>1</b>	Amount of U.S. property (as defined in sections 956(c) and (d)) held (directly or indirectly) by the CFC as of the close of:		
<b>a</b>	The first quarter of the tax year . . . . .	<b>1a</b>	
<b>b</b>	The second quarter of the tax year . . . . .	<b>1b</b>	
<b>c</b>	The third quarter of the tax year . . . . .	<b>1c</b>	
<b>d</b>	The fourth quarter of the tax year . . . . .	<b>1d</b>	
<b>2</b>	Number of quarter-ends the foreign corporation was a CFC during the tax year . . . . .		<b>2</b>
<b>3</b>	Average amount of U.S. property held (directly or indirectly) by the CFC as of the close of each quarter of the tax year. (Add lines 1a through 1d. Divide this amount by the number on line 2.) . . . . .		<b>3</b>
<b>4</b>	U.S. shareholder's pro rata share of the amount on line 3 . . . . .		<b>4</b>
<b>5</b>	Earnings and profits described in section 959(c)(1)(A) with respect to the U.S. shareholder after reductions (if any) for current year distributions that affect the U.S. shareholder's section 959(c)(1) E&P account . . . . .		<b>5</b>
<b>6</b>	<b>Section 956(a)(1) amount.</b> Subtract line 5 from line 4 . . . . .		<b>6</b>
<b>7</b>	Applicable earnings:		
<b>a</b>	Current year earnings and profits . . . . .	<b>7a</b>	
<b>b</b>	Line 7a plus accumulated earnings and profits . . . . .	<b>7b</b>	
<b>8</b>	Enter the greater of line 7a or line 7b . . . . .		<b>8</b>
<b>9</b>	Distributions made by the CFC during the tax year . . . . .		<b>9</b>
<b>10</b>	Subtract line 9 from line 8 . . . . .		<b>10</b>
<b>11</b>	Earnings and profits described in section 959(c)(1) . . . . .		<b>11</b>
<b>12</b>	<b>Applicable earnings.</b> Subtract line 11 from line 10 . . . . .		<b>12</b>
<b>13</b>	<b>Section 956(a)(2) amount.</b> U.S. shareholder's pro rata share of the amount on line 12 . . . . .		<b>13</b>
<b>14</b>	<b>Section 956(a) amount.</b> Enter the smaller of line 6 or line 13 . . . . .		<b>14</b>
<b>15</b>	Amount of E&P described in section 959(a)(2) with respect to the U.S. shareholder . . . . .		<b>15</b>
<b>16</b>	<b>Tentative section 956 amount.</b> Subtract line 15 from line 14 . . . . .		<b>16</b>
<b>17</b>	Amount of deduction under section 245A, if any, that the shareholder would be allowed if the shareholder received a hypothetical distribution within the meaning of Regulations section 1.956-1(a)(2). If the shareholder is not a U.S. corporation, this amount is zero . . . . .		<b>17</b>
<b>18</b>	<b>Section 956 amount.</b> Subtract line 17 from line 16 . . . . .		<b>18</b>
<b>19</b>	Translate the amount on line 18 from functional currency to U.S. dollars at the year-end spot rate (as provided in section 989(b)). Enter the result here and on line 2 of Schedule I . . . . .		<b>19</b>

**Worksheet B Instructions**

Use Worksheet B to determine a U.S. shareholder's pro rata share of earnings of a CFC invested in U.S. property that is subject to tax. Only earnings of a CFC not distributed or otherwise previously taxed are subject to these rules. Thus, the amount of previously **untaxed** earnings limits the section 956 inclusion. A CFC's investment in U.S. property in excess of this limit will not be included in the taxable income of the CFC's U.S. shareholders. The balances in the previously taxed accounts of prior section 956 inclusions (see section 959(c)(1)(A)) and current or prior subpart F inclusions (see section 959(c)(2)) reduce what would otherwise be the current section 956 inclusion.

**Note.** The previously taxed accounts should be adjusted to reflect any reclassification of subpart F inclusions that reduced prior section 956 or 956A inclusions (see section 959(a)(2) and Schedule J).

Distributions are also taken into account before the section 956 inclusion is determined. Distributions are generally treated as coming first from (and thus reducing the balances of) the previously

taxed accounts. Thus, the U.S. shareholders must:

1. Compute the current subpart F income inclusion (potentially increasing that previously taxed account),
2. Take into account current distributions (potentially reducing the previously taxed and untaxed accounts), and
3. Compute the current section 956 inclusion (potentially increasing or reclassifying the previously taxed accounts).

**U.S. property** is measured on a quarterly average basis. For purposes of Worksheet B, the amount taken into account with respect to U.S. property is generally its adjusted basis for E&P purposes, reduced by any liability to which the property is subject. See sections 956(c) and (d) and the regulations under section 956 to determine whether the CFC is treated as holding U.S. property. The amount of U.S. property held (directly or indirectly) by the CFC does not include any item that was acquired by the foreign corporation before it became a CFC, except for the property acquired before the foreign corporation became a CFC that exceeds the applicable earnings (as

defined in section 956(b)) accumulated during periods before it became a CFC.

If the foreign corporation **ceases to be a CFC** during the tax year:

- The determination of the U.S. shareholder's pro rata share will be made based upon the stock owned (within the meaning of section 958(a)) by the U.S. shareholder on the last day during the tax year in which the foreign corporation was a CFC;
- The CFC's U.S. property for the tax year will be determined only by taking into account quarters ending on or before such last day (and investments in U.S. property as of the close of subsequent quarters should be recorded as zero on line 1); and
- In determining applicable earnings, current E&P will include only E&P that are allocable (on a pro rata basis) to the part of the year during which the foreign corporation was a CFC.



# Instructions for Separate Schedules

## Schedule E

Use Schedule E, Part I, to report taxes paid, accrued, or deemed paid under section 960(b)(2), by a foreign corporation for which a foreign tax credit is allowed and use Schedule E, Part III, to report taxes for which a credit may not be taken.

**Note.** Schedule E must be completed even for noncorporate U.S. shareholders. Certain noncorporate U.S. shareholders may elect under section 962 to be taxed at corporate rates on section 951(a) amounts and the GILTI inclusion for the tax year, so as to be able to claim a credit for certain foreign taxes paid or accrued by the CFC. The information reported on Schedule E is relevant for U.S. shareholders making this election. Also, timely information reporting is important to the extent the U.S. shareholder chooses to amend its return in a later year to make the election under section 962. Schedules E and E-1 are also relevant for noncorporate U.S. shareholders who do not make a section 962 election. Taxes paid or accrued with respect to distributions of PTEP by the U.S. shareholder, while not reported on the Form 5471, are subject to different rules regarding creditability and foreign currency gain or loss. See, for example, sections 965(g) and 986(c). Therefore, it is important that the U.S. shareholder track the PTEP groups to follow the different rules for each group.

**Name of person filing Form 5471.** The name of the person filing Form 5471 is generally the name of the U.S. person described in the applicable category or categories of filers (see [Categories of Filers](#), earlier). However, in the case of a consolidated return, enter the name of the U.S. parent in the field for "Name of person filing Form 5471."

**Reference ID number of foreign corporation.** If applicable, use the reference ID number shown on Form 5471, page 1, Item 1b(2).

**Lines a, b, and c.** Complete a separate Schedule E for each applicable separate category of income. Enter the appropriate code on line a (above Part I). To determine the appropriate code, see [Categories of Income](#) in the Instructions for Form 1118, Foreign Tax Credit—Corporations. A foreign corporation may need to report taxes with respect to all categories of income listed in the Instructions for Form 1118, with the exception of foreign branch category income. A foreign corporation may accrue or pay taxes properly attributable to an income group within the general category,

passive category, or section 901(j) category. See Regulations section 1.960-1(d)(2)(ii). A foreign corporation may accrue or pay taxes properly attributable to a PTEP group within any of the separate categories of income, with the exception of foreign branch category income. See Regulations section 1.960-3(c)(1).

If code 901j is entered on line a, enter on line b the country code for the sanctioned country using the two-letter codes (from the list at [IRS.gov/CountryCodes](#)).

If one of the RBT codes is entered on line a, enter on line c the country code for the treaty country using the two-letter codes (from the list at [IRS.gov/CountryCodes](#)).

**Note.** Do not complete a separate Schedule E for taxes assigned to the section 951A category. Taxes paid, accrued, or deemed paid with respect to section 951A PTEP that is in the section 951A category are reported on the Schedule E completed for the general category.

**Important.** In addition to the separate category codes referred to above, if you have more than one of the categories of income referred to above, you must complete and file a separate Schedule E (including Schedule E-1) using code "TOTAL" that aggregates all amounts listed for each line and column of all other Schedules E and E-1.

### Part I—Taxes for Which a Foreign Tax Credit Is Allowed

In Part I, Section 1, list income, war profits, and excess profits taxes (income taxes) paid or accrued to each foreign country or U.S. possession for the foreign corporation's foreign tax year(s) that end with or within its U.S. tax year.

In Part I, Section 2, report taxes deemed paid under section 960(b)(2) with respect to distributions of PTEP from a lower-tier foreign corporation to the foreign corporation with respect to which this Schedule E (Form 5471) is being completed.

**Amounts not reported in Part I.** Do not report taxes that are not creditable, including taxes for which a credit is disallowed under section 245A(d), section 901(j), (k), (l), or (m) or suspended under section 909. Such taxes are reported in Part III. A credit is never allowed for taxes paid or accrued to the United States. Do not report such taxes in Part I, but in Part III.

**Adjustments to foreign income taxes.** Adjustments to foreign income taxes paid or accrued in a prior year should not be reflected on Schedule E in the year of

adjustment. Instead, they should be reported in the year to which such taxes relate. This may require an amended return. See section 905(c), as amended by the Tax Cuts and Jobs Act, PL 115-97, December 22, 2017, 131 Stat 2054. Adjustments include additional payments, refunds, and downward adjustments for accrued foreign taxes that are not paid within 2 years after the close of the tax year to which such taxes relate.

### Comparison to income tax expense reported on Schedule C (Form 5471).

The foreign income taxes reported on Schedule E may differ from the amount reported as income tax expense on line 21a of Schedule C. This is due in part to differences in the accounting for foreign tax redeterminations, disallowed taxes, and foreign income taxes reported in Other Comprehensive Income for U.S. GAAP purposes.

### Comparison to income tax expense reported on Schedule H (Form 5471).

The taxes added or deducted on line 2g of Schedule H include both foreign income taxes reported in Part I of Schedule E as well as the taxes reported in Part III of Schedule E that are not creditable foreign income taxes.

## Section 1—Taxes Paid or Accrued Directly by Foreign Corporation

### Column (a)

Amounts reported on Schedule E may include taxes paid or accrued by the foreign corporation or a pass-through entity (for example, partnership or disregarded entity) owned by the foreign corporation. If the tax is paid or accrued by the pass-through entity, enter the name of such entity instead of the name of the foreign corporation. If the tax paid or accrued by the foreign corporation is attributable to a branch or qualified business unit (QBU) of the foreign corporation, enter the name of the branch or QBU.

### Column (b)

Enter the employer identification number (EIN) or reference ID number of the payor entity listed in column (a). A reference ID number is required only in cases in which no EIN was entered for the foreign corporation or pass-through entity owned by the foreign corporation. Filers are permitted to enter both an EIN and a reference ID number. See [Item 1\(b\)\(2\)—Reference ID number](#) for more information about reference ID numbers.

## Column (c)

Check the box if the foreign income taxes reported in column (j) were paid or accrued by the corporation during prior tax years and were suspended due to the application of the rules of section 909 and that are unsuspended in the current year because related income is taken into account by the foreign corporation, certain U.S. corporate owners of the foreign corporation, or a member of such U.S. corporate owner's consolidated group.

## Column (d)

Enter the two-letter codes (from the list at [IRS.gov/CountryCodes](https://www.irs.gov/CountryCodes)) of all foreign countries and U.S. possessions to which taxes were paid or accrued. If taxes were paid or accrued to more than one country with respect to the same income, include each tax paid or accrued to a different country on separate lines.

## Column (e)

The foreign tax year under foreign tax law may not be the same tax year as the U.S. tax year of the foreign corporation. If the tax is attributable to a pass-through entity owned by a foreign corporation, the foreign tax year of the foreign corporation within which such pass-through entity's year ends should be reported on this line.

## Column (g)

Enter the income reported to the foreign tax authority under foreign tax law. This should be the foreign taxable income base for determining the tax reported in column (j).

## Column (h)

Check the box if taxes were paid on U.S. source income.

## Column (i)

Enter the three-letter currency code for the local currency in which the tax is payable. Currency codes are available at [www.six-group.com/en/products-services/financial-information/data-standards.html#scrollTo=currency-codes](http://www.six-group.com/en/products-services/financial-information/data-standards.html#scrollTo=currency-codes).

## Column (j)

Enter the tax paid or accrued in the local currency in which tax is payable and not the functional currency of the payor or foreign corporation. See sections 986(a) and 905(c).

## Columns (k) and (l)

Enter the exchange rate in column (k) and the translated dollar amount in column (l).

Translate the taxes entered in column (j) into dollars at the average exchange rate for the tax year to which the tax relates unless one of the exceptions below applies. See section 986(a).

**Exceptions.** If one of the following exceptions applies, use the exchange rate in effect on the date the foreign corporation paid the tax.

1. The tax is paid before the beginning of the year to which the tax relates.
2. Accrued taxes are not paid before the date 2 years after the close of the tax year to which such taxes relate.
3. There is an election in effect under section 986(a)(1)(D) to translate foreign taxes using the exchange rate in effect on the date of payment.
4. The foreign corporation reports on the cash basis. See section 986(a).
5. The foreign tax is denominated in an inflationary currency. See section 986(a)(1)(C).

Report the exchange rate using the "divide-by convention" specified under [Reporting exchange rates on Form 5471](#), earlier.

## Column (m)

Enter the tax in functional currency. E&P takes into account foreign income taxes paid or accrued by the foreign corporation. The foreign corporation's E&P is determined in the foreign corporation's functional currency. See section 986(b).

## Line 5

Report the total of the amounts listed in column (l) on this line 5. This total should also be reported on Schedule E-1, line 4.

## Line 6

Report the total of the amounts listed in column (m) on this line 6. This total and the amount reported on line 3 of Schedule E, Part III, are the appropriate reduction to current year E&P for income taxes. See Schedule H, line 2g.

**Example.** CFC1, a foreign corporation, with reference ID number 1000123, pays or accrues tax of 10u = \$10 to Country X on 50u of Country X foreign source taxable income with respect to CFC1's foreign tax year ending December 31, 2022. CFC1 has a December 31 tax year end for both foreign and U.S. tax purposes. Also, CFC1 receives in the tax year ending December 31, 2022, a refund of 3u from Country X on

15u of foreign source income with respect to CFC1's tax year ending December 31, 2017, translated to equal \$5, and on which the original liability was \$7. Therefore, the revised tax liability is \$2. All taxes relate to general category income. Also assume for both years that the local currency in which the tax was paid was the same as the foreign corporation's functional currency. The country code for Country X is XX.

The following entries should be made on the 2022 Form 5471, Schedule E, General Category, Part I, Section 1, for CFC1.

- Line 1, column (a): CFC1
- Line 1, column (b): 1000123
- Line 1, column (d): XX
- Line 1, column (e): 2022/12/31
- Line 1, column (f): 2022/12/31
- Line 1, column (g): 50u
- Line 1, column (i): u
- Line 1, column (j): 10u
- Line 1, column (k): 1.0000
- Line 1, column (l): \$10
- Line 1, column (m): 10u

An amended 2017 tax return should be filed by or for the U.S. person(s) with respect to which Form 5471 was required and that return should include an amended Form 5471. The amended Form 5471 should include an attachment with a schedule that looks like the current version of Schedule E, Part I, Section 1, with the following entries for the general category of income.

- Line 1, column (a): CFC1
- Line 1, column (b): 1000123
- Line 1, column (d): XX
- Line 1, column (e): 2017/12/31
- Line 1, column (f): 2017/12/31
- Line 1, column (g): 15u
- Line 1, column (i): u
- Line 1, column (j): 1.20u
- Line 1, column (k): 1.6667
- Line 1, column (l): \$2
- Line 1, column (m): 1.20u

## Section 2—Taxes Deemed Paid (Section 960(b))

The purpose of Section 2 is to track deemed-paid foreign income taxes with respect to current year PTEP distributions from lower-tier foreign corporations to the foreign corporation with respect to which this Schedule E (Form 5471) is being completed ("the foreign corporation").

Report a PTEP distribution by a lower-tier foreign corporation in Section 2 only if foreign income taxes are deemed paid under section 960(b) by the foreign corporation with respect to such PTEP distribution.

The only foreign taxes of the distributing foreign corporation that may be treated as deemed paid under section 960(b) are foreign taxes paid, accrued, or deemed paid by the distributing foreign corporation with respect to the receipt of a

PTEP distribution from another lower-tier foreign corporation below the distributing foreign corporation. Accordingly, there can be no deemed-paid foreign taxes with respect to a PTEP distribution from a lower-tier foreign corporation that is the lowest foreign-tier foreign corporation in a chain, and therefore no such distributions will be reported in Section 2. See Regulations section 1.960-1(d)(3)(ii)(B).

Any foreign income taxes paid or accrued (but not deemed paid) by the foreign corporation with respect to a PTEP distribution from a lower-tier foreign corporation (whether or not such PTEP distribution is reported in Section 2), such as withholding taxes imposed on the PTEP distribution, are reported in Section 1.

### Column (a)

Enter the name of each lower-tier foreign corporation that made a PTEP distribution with respect to which a deemed-paid tax is determined in the current year by the foreign corporation with respect to which this Schedule E (Form 5471) is being completed.

### Column (b)

Enter the employer identification number (EIN) or reference ID number of the lower-tier foreign corporation listed in column (a). A reference ID number is required only in cases in which no EIN was entered for the lower-tier foreign corporation. Filers are permitted to enter both an EIN and a reference ID number. See [Item 1b\(2\)—Reference ID Number](#) for more information about reference ID numbers.

### Column (c)

Enter the applicable two-letter codes (from the list at [IRS.gov/CountryCodes](https://www.irs.gov/CountryCodes)).

### Column (d)

Enter the code which describes the PTEP group classification (as set forth in Regulations section 1.960-3(c)(2)). Please enter the applicable PTEP group code from the following list.

## PTEP Group Classification

Taxes related to previously taxed E&P	PTEP Group Code
Reclassified section 965(a) PTEP	R965a
Reclassified section 965(b) PTEP	R965b
General section 959(c)(1) PTEP	959c1
Reclassified section 951A PTEP	R951A
Reclassified section 245A(d) PTEP	R245Ad
Section 965(a) PTEP	965a
Section 965(b) PTEP	965b
Section 951A PTEP	951A
Section 245A(d) PTEP	245Ad
Section 951(a)(1)(A) PTEP	951a1A

### Column (e)

Enter the year in which the U.S. shareholder included income of the lower-tier foreign corporation under section 951(a) or section 951A and established the PTEP account to which the distribution is attributed. This is the annual PTEP account. See Regulations section 1.960-3(c)(1).

### Column (f)

Enter the PTEP distribution with respect to the PTEP group within the annual PTEP account identified in column (d) and column (e) in the functional currency of the distributing lower-tier foreign corporation. If there is a PTEP distribution related to more than one PTEP group within an annual PTEP account, complete a separate line for each PTEP group within an annual PTEP account.

### Column (g)

Enter the total amount of the lower-tier foreign corporation's PTEP in the PTEP group within the annual PTEP account identified in column (d) and column (e). Enter such amount in the functional currency of the distributing lower-tier foreign corporation.

### Column (h)

Enter the total amount of the lower-tier foreign corporation's PTEP group taxes with respect to the PTEP group within the annual PTEP account identified in column (d) and column (e). Enter this amount in U.S. dollars. To determine the appropriate translation rate, see section 986(a).

## Column (i)

Enter the U.S. dollar amount of the recipient foreign corporation's income taxes deemed paid that are properly attributable to the PTEP distribution reported in column (f) and not deemed to have been paid by the domestic corporation for any prior tax year.

**Note.** With respect to distributions of PTEP resulting from inclusions under section 965, report the taxes properly attributable to such PTEP without reduction for the foreign tax credit disallowance.

## Part III—Taxes for Which Foreign Tax Credit Is Disallowed

Use Part III to report taxes for which foreign tax credits are not allowed. While not allowed as a credit, such taxes are taken into account in determining the foreign corporation's E&P.

Do not enter taxes that do not meet the criteria under Regulations section 1.901-2.

### Columns (a) and (b)

See [Part I Taxes for Which a Foreign Tax Credit Is Allowed](#), earlier, for instructions regarding these columns.

### Column (c)

Enter foreign income taxes that are disallowed under section 901(j), generally foreign income taxes paid or accrued to certain sanctioned countries.

### Column (d)

Enter foreign income taxes that are disallowed under section 901(k), which generally applies to certain taxes paid on dividends if the minimum holding period is not met with respect to the underlying stock, or if the corporation is obligated to make related payments with respect to positions in similar or related property. Also enter foreign income taxes disallowed under section 901(l), which generally applies to certain taxes paid on gain and income other than dividends if the minimum holding period is not met with respect to the underlying property, or if the corporation is obligated to make related payments with respect to positions in similar or related property.

### Column (e)

In the case of a covered asset acquisition (as defined in section 901(m)(2)), enter the disqualified portion of any tax determined with respect to the income or

gain attributable to the relevant foreign assets (section 901(m)).

**Note.** This rule generally applies to covered asset acquisitions after December 31, 2010. See Regulations sections 1.901(m)-1 through 1.901(m)-8 for additional information. Note that the rules contained in these regulations have later effective dates.

### Column (f)

Enter the amount of taxes paid or accrued by the foreign corporation to the United States. No credit is allowed for these taxes because only foreign income taxes paid or accrued to a foreign country or possession of the United States are allowed as a credit. See section 901(b).

### Column (g)

Report foreign income taxes related to the current tax year that have been suspended due to the rules of section 909.

### Column (h)

Enter taxes for which a foreign tax credit is disallowed other than those detailed in columns (c) through (g). Such taxes may include, but are not limited to, taxes attributable to section 245A(d) income, certain taxes on the purchase or sale of oil and gas (section 901(f)), certain taxes used to provide subsidies (section 901(i)), and taxes for which no credit is allowed because of the boycott provisions of section 908.

### Column (i)

For each line in this column, enter the total amount for each payor in columns (c) through (h).

### Line 3

Total each amount in column (i) and enter on line 3. All amounts should be in functional currency.

### Line 4

Translate the line 3 amount from functional currency to U.S. dollars using, in general, the average exchange rate as defined by section 989(b)(3).

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## Schedule E-1

Use Schedule E-1 (on pages 2 and 3 of separate Schedule E) to report the cumulative balance of foreign income taxes paid or accrued by a CFC by separate category of income.

Enter amounts in U.S. dollars unless otherwise noted.

## Columns (a), (b), and (c)

In columns (a), (b), and (c), report only the foreign income taxes the foreign corporation pays or accrues attributable to the subpart F income group, the tested income group, and the residual income group, respectively. Use Schedule Q to determine the taxes attributable to each income group. Do not include foreign income taxes paid or accrued by the foreign corporation in its other tax years beginning after December 31, 2017, or that do not relate to the current tax year. Do not include foreign income taxes that are disallowed and are reported on Schedule E, Part III. Do not include taxes paid or accrued by the foreign corporation with respect to its receipt of a PTEP distribution, even if those amounts were included in the total entered on line 5, column (l), of Schedule E, Part I, Section 1. These are reported in column (e). Do not include taxes deemed paid by the foreign corporation with respect to its receipt of a PTEP distribution. These are also reported in column (e).

On line 9, report reductions for the portion of such taxes that are deemed paid by a U.S. shareholder with respect to an inclusion under section 951(a) or 951A. On line 15, report reductions for foreign income taxes attributable to the column (b) tested income group that are not deemed paid as a result of the inclusion percentage or the 80% limitation. Also, on line 15, report any other reductions to the three income groups in columns (a), (b), and (c) necessary to achieve a zero balance on line 16. Attach a statement explaining why such taxes were not deemed paid under section 960. The balance of foreign income taxes paid or accrued with respect to the three income groups that is entered on line 16 should equal zero after taking into account the reductions.

### Column (d)

Use column (d) to report taxes suspended under section 909.

### Columns (e)(i) through (e)(x)

Report foreign income taxes paid or accrued with respect to E&P described in sections 959(c)(1) and (c)(2). See instructions for Schedule J, [Column \(e\)](#), for specific information about the ten PTEP group columns. Also see Regulations section 1.960-3(c)(2) for additional information regarding the ten PTEP groups.

## Specific Instructions Related to Lines 1 through 16

**Line 1a.** This amount should equal the amount that was reported as the balance on line 16 of the prior year Schedule E-1.

**Line 1b.** If the balance on line 16 of prior year Schedule E-1 was adjusted after the filing of the original prior year Form 5471, such adjustments should be reflected on line 1b. For example, if there were errors in the original computation of foreign income taxes, an adjustment would be included on this line. See [Corrections to Form 5471](#), earlier. Do not include any adjustments required to be reported on line 7 or 12. Attach a statement that includes an explanation and the dollar amount of each such adjustment, along with a total that equals the amount entered on line 1b.

**Line 2.** Use line 2 to reflect adjustments to a U.S. person's foreign tax credit as a result of redetermined foreign income taxes. If a U.S. person has appropriately amended the immediately prior year return, including its Schedule E-1, to redetermine its U.S. tax liability, no adjustment should be included on this line. This line is only applicable if a U.S. person appropriately amended a prior year return and there were intervening years between the amended year return and the current year return for which an amended return was not filed. If so, an adjustment for the prior year amended return (and its impact on intervening years) should be reflected on line 2.

**Line 3a.** A tax reported on Schedule E, Part I, Section 1, line 5, column (l) for which column (c) was checked because such tax was unsuspending in the current year, should be included as a positive amount in column (a), (b), (c), or (e), as appropriate. Such tax should also be reflected as a negative amount in column (d).

**Line 3b.** Include as a positive amount in column (d) foreign income taxes related to the current tax year that have been suspended due to the rules of section 909. Such taxes are also reported on Schedule E, Part III, column (g).

**Line 4.** The total reported on Schedule E, Part I, Section 1, line 5, column (l), should be separated into columns (a) through (e) according to the type of income or E&P to which such taxes relate. Therefore, for example, taxes paid or accrued with respect to the receipt of a PTEP distribution are reported in column (e), and taxes paid or accrued with respect to current year subpart F income of the foreign corporation are reported in column (a).

**Example 1.** Domestic Corporation, a U.S. shareholder, wholly owns the only class of stock of CFC1, a foreign corporation. CFC1, in turn, wholly owns the only class of stock of CFC2, a foreign corporation. CFC2, in turn, wholly owns the only class of stock of CFC3, a foreign corporation. The functional currency of

Domestic Corporation, CFC1, CFC2, and CFC3 is the U.S. dollar. During Year 1, CFC 3 has subpart F income, after foreign income tax, of \$100 with respect to which it pays \$20 of foreign income tax. Such tax is properly attributable to subpart F income of CFC 3 and is reported on line 4, column (a) of Schedule E-1 of CFC 3's Form 5471. During Year 1, Domestic Corporation reports an inclusion under section 951(a)(1) of \$100 and deemed paid taxes of \$20 under section 960(a) as a result of subpart F income of CFC3. During Year 2, CFC3 distributes \$40 to CFC2. CFC2 pays withholding tax of \$4 on the distribution from CFC3. Such tax is a tax related to previously taxed earnings and profits that were included as subpart F income and is reported on line 4, column (e)(x), of Schedule E-1 of CFC2's Form 5471.

**Line 5.** Report taxes carried over to a foreign surviving corporation after an acquisition by a foreign corporation of the assets of another foreign corporation in a transaction described in section 381. See Regulations section 1.367(b)-7(b)(1) and (d)(1).

**Line 6.** Enter foreign income taxes properly attributable to PTEP and not previously deemed paid (from Schedule E, Part I, Section 2, line 5, column (i)). The total reported on Schedule E, Part I, Section 2, line 5, column (i) should be broken out on Schedule E-1, line 6, columns (e)(i) through (e)(x) based on the type of PTEP to which such taxes relate.

**Example 2.** The facts are the same as in *Example 1*, except that, in addition, CFC2 distributes \$36 to CFC1 in Year 3. CFC1 is deemed to pay the \$4 of withholding tax paid by CFC2 in Year 2. See section 960(b). Such tax is attributable to previously taxed subpart F income and is reported on line 6, column (e)(x), of Schedule E-1 of CFC1's Form 5471. Such tax is also reported as a negative number on line 10, column (e)(x), of Schedule E-1 of CFC2's Form 5471.

**Line 7.** Attach a statement with a description and the amount of any adjustments required before taking into account taxes deemed paid by the foreign corporation. Do not include any adjustments required to be reported on line 1b or 12.

**Line 9.** A domestic corporation is deemed to pay foreign income taxes attributable to inclusions under section 951(a)(1). See section 960(a). Amounts reported on line 9 should be negative numbers.

If a domestic corporation includes an amount in income under section 951A, such domestic corporation is deemed to pay foreign income taxes equal to 80% of

the product of (a) such domestic corporation's inclusion percentage, multiplied by, (b) the aggregate tested foreign income taxes paid or accrued by the CFC. For the computation of such amount, see Form 1118, Schedule D. Amounts reported on line 9 should be negative numbers. See line 15 with respect to reporting tested taxes not deemed paid as a result of the inclusion percentage or the application of the 80% limitation.

**Line 10.** A domestic corporation is deemed to pay foreign income taxes with respect to distributions of previously taxed E&P. Section 960(b)(1). Amounts reported on line 10 should be negative numbers.

Taxes are deemed paid by a domestic corporation that is a U.S. shareholder or a foreign corporation that is a controlled foreign corporation with respect to distributions of PTEP that it receives. Report on line 10, column (e), the taxes that relate to PTEP of the foreign corporation that are deemed paid by a shareholder of the foreign corporation, either an upper-tier foreign corporation or a U.S. shareholder, with respect to a distribution of PTEP made by the foreign corporation.

**Example 3.** The facts are the same as in *Example 2*, except that during Year 4, CFC1 distributes \$36 to Domestic Corporation. Domestic Corporation is deemed to pay the \$4 of withholding taxes deemed paid by CFC1 in Year 3 and paid by CFC2 in Year 2. A negative \$4 will be recorded on line 10, column (e)(x), of CFC1's Form 5471, Schedule E-1.

See *Example 2* for reporting on line 10 with respect to taxes on distributions from CFC3 to CFC2.

**Line 11.** Foreign income taxes reclassified from section 959(c)(2) previously taxed E&P to section 959(c)(1) previously taxed E&P should be reported as negative numbers in columns (e)(vi) through (e)(x) and as positive numbers in columns (e)(i) through (e)(v).

**Example 4.** The facts are the same as in *Example 1*, except that during Year 2 CFC2 invests \$40 in U.S. property. At the time of investment in such property, CFC2 continues to maintain a \$36 balance in its section 959(c)(2) previously taxed E&P account. CFC2 reclassifies such amount as section 959(c)(1) previously taxed E&P on Schedule J. Accordingly, \$4 of foreign income taxes related to section 959(c)(2) previously taxed E&P is reclassified to section 959(c)(1) previously taxed E&P on line 11, column (e)(iii). A negative \$4 will be recorded on line 11, column (e)(x), and a positive \$4 will be recorded on line 11, column (e)(iii).

**Line 12.** Attach a statement with a description and the amount of any required adjustments to taxes of the foreign corporation not already taken into account on this schedule. An example of amounts reported on line 12 is taxes attributable to PTEP distributions to shareholders ineligible to claim a foreign tax credit under section 960(b)(1) (such as foreign corporations).

**Line 15.** Enter the reduction to the column (b) tested income group for tested income taxes not deemed paid. See Regulations section 1.960-1. This includes taxes attributable to the column (b) tested income group that were not deemed paid as a result of the domestic corporation's inclusion percentage or as a result of the application of the 80% limit. See section 960(d). Enter the reduction to the three income groups in columns (a), (b), and (c) for other taxes not deemed paid. See Regulations section 1.960-1. This includes taxes that are properly attributable to a subpart F income group but were not deemed paid because there was no subpart F income with respect to that income group in the current year.

**Note.** If necessary, enter negative amounts on line 15 of columns (a), (b), and (c) in amounts sufficient to reduce line 16, columns (a), (b), and (c), to zero. Attach a statement explaining why such taxes were not deemed paid under section 960.

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## Schedule G-1

**Note.** A separate Schedule G-1 must be filed for each cost sharing arrangement (CSA) as defined in Regulations section 1.482-7(b) in which the foreign corporation was a controlled participant (as defined in Regulations section 1.482-7(j)) during the tax year. All amounts should be reported in U.S. dollars.

**Name of person filing Form 5471.** The name of the person filing Form 5471 is generally the name of the U.S. person described in the applicable category or categories of filers (see [Categories of Filers](#), earlier). However, in the case of a consolidated return, enter the name of the U.S. parent in the field for "Name of person filing Form 5471."

**Reference ID number of foreign corporation.** If applicable, use the reference ID number shown on Form 5471, page 1, Item 1b(2).

**Question 4.** Enter the foreign corporation's share of reasonably anticipated benefits (RAB) for the CSA during the tax year. See Regulations section 1.482-7(e) for rules on a determining and updating controlled participant's RAB share. If the foreign

corporation applied more than one RAB share during the tax year in determining its share of intangible development costs (IDCs), enter the RAB share that was applied to IDCs incurred at the end of the year. See Regulations section 1.482-7(d) for more information on IDCs.

**Question 5a.** Check the “Yes” box if the U.S. taxpayer made any platform contributions as defined in Regulations section 1.482-7(c) to the CSA during the tax year. If “Yes,” complete lines 5b and 5c.

**Questions 5b and 5c.** Enter the foreign corporation's RAB share of the total present value of all platform contributions made by the U.S. taxpayer during the tax year with respect to the foreign corporation on line 5b. The total present value of all platform contributions made by the U.S. taxpayer during the tax year should be entered even if only a portion (or none) of the value of those platform contributions was included in the U.S. taxpayer's taxable income as platform contribution transaction (PCT) payments during the tax year. If possible, include a reasonable present value estimate for any PCTs that are priced using a method that does not involve the calculation of a present value. Otherwise, attach a brief statement of the reason(s) it is not possible to include a present value estimate for one or more PCTs (for example, no revenue projections for a PCT that is priced based on a sales-based royalty from a comparable uncontrolled transaction).

If the U.S. taxpayer engaged in multiple PCTs during the tax year with the foreign corporation and used different methods to price the PCTs, check the appropriate boxes on line 5c to indicate which methods were selected as the best method for one or more of the PCTs reported in the tax year. See Regulations section 1.482-7(g) for more information on the methods applicable to PCTs.

**Questions 6b and 6c.** See generally Regulations section 1.482-7 for more information on determining whether stock-based compensation is directly identified with, or reasonably allocable to, the intangible development activity (IDA) under the CSA. See Regulations section 1.482-7(d)(3) and Notice 2005-99 for more information on determining the measurement and timing of stock-based compensation IDCs, including an election available with respect to options on publicly traded stock and certain other stock-based compensation. If the taxpayer made the election described in Regulations section 1.482-7(d)(3)(iii)(B) or Notice 2005-99, the taxpayer should attach a statement to Form 5471 explaining that the taxpayer made such election and include in such statement the

total amount of stock-based compensation taken into account as an IDC for the tax year pursuant to such election. If the taxpayer attaches the statement described in the previous sentence, then in the entry space provided for line 6b the taxpayer should include the total amount of stock-based compensation taken into account as an IDC, including stock-based compensation pursuant to the election described above and any not subject to such election.

Check the appropriate box on line 6c to indicate whether any stock-based compensation was granted during the term of the CSA to individuals who performed functions in business activities that generate cost shared intangibles that were not treated as directly identified with, or reasonably allocable to, the IDA as defined in Regulations section 1.482-7(d)(1)(i). This would include stock-based compensation granted in earlier years (which could give rise to deductions in the current tax year) that were not treated as identified with or reasonably allocable to the IDA.

**Questions 7a and 7b.** For the tax year, enter the total amount of IDCs for the CSA on line 7a. See Regulations section 1.482-7(d) for more information on IDCs.

On line 7b, enter the amount of IDCs allocated to the foreign corporation for the tax year based on the foreign corporation's RAB share.

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## Schedule H

Use Schedule H to report the foreign corporation's current E&P for U.S. tax purposes. Enter the amounts on lines 1 through 5c in the CFC's functional currency.

Certain filers may be able to use alternative information (as defined in section 3.01 of Rev. Proc. 2019-40) to determine certain amounts in this schedule. See specific instructions for [Item F—Alternative Information Under Rev. Proc. 2019-40](#), earlier, for more details.

**Note.** Category 5b and 5c filers are not required to file Schedule H for foreign-controlled CFCs.

**Name of person filing Form 5471.** The name of the person filing Form 5471 is generally the name of the U.S. person described in the applicable category or categories of filers (see [Categories of Filers](#), earlier). However, in the case of a consolidated return, enter the name of the U.S. parent in the field for “Name of person filing Form 5471.”

**Reference ID number of foreign corporation.** If applicable, use the reference ID

number shown on Form 5471, page 1, Item 1b(2).

**Special rules for DASTM.** If the foreign corporation uses DASTM, enter on line 1 the dollar GAAP income or (loss) from line 22 of Schedule C. Enter on lines 2a through 4 the adjustments made in figuring current E&P for U.S. tax purposes. Report these amounts in U.S. dollars. Enter on line 5b the DASTM gain or loss figured under Regulations section 1.985-3(d).

**Lines 2a through 2i.** Certain adjustments (required by Regulations sections 1.964-1(b) and (c)) must be made to the foreign corporation's line 1 net book income or (loss) to determine its current E&P. These adjustments may include both positive and negative adjustments to conform the foreign book income to U.S. GAAP and to U.S. tax accounting principles. If the foreign corporation's books are maintained in functional currency in accordance with U.S. GAAP, enter on line 1 the functional currency GAAP income or (loss) from line 22 of Schedule C, rather than starting with foreign book income, and show GAAP-to-tax adjustments on lines 2a through 2i.

**Lines 2b and 2c.** Generally, depreciation, depletion, and amortization allowances must be based on the historical cost of the underlying asset, and depreciation must be figured according to section 167. However, if 20% or more of the foreign corporation's gross income is from U.S. sources, depreciation must be figured on a straight line basis according to Regulations section 1.312-15.

**Line 2f.** Inventories must be taken into account according to the rules of sections 471 (incorporating the provisions of section 263A) and 472 and the related regulations.

**Line 2g.** See the instructions for Schedule C, [Line 21](#), earlier. Reflect differences between the income tax expense (benefit) reported for book purposes and the income taxes deducted or added to E&P. Such differences include, for example, deferred income tax expenses, uncertain tax positions, intraperiod allocations, adjustments made after closing the financial statements (post-closing adjustments) and not reflected in income tax expense (benefit), and the adjustment for a foreign tax redetermination that required a redetermination of the U.S. tax liability.

**Line 2h.** Enter the adjustment to foreign currency gains or losses. Attach a statement with a description of the gain or losses.

In the case of section 988 losses, determine whether Form 8886 needs to be

completed, as described in [Additional Filing Requirements](#), earlier.

**Line 2i.** Enter the net amount of any additional adjustments not included on lines 2a through 2h. List these additional adjustments on a separate statement. Attach this statement to Form 5471. Schedule H is only prepared for the general, passive, and section 901(j) categories of income. For example, if U.S. GAAP income reported on Schedule C contains items related to PTEP, include the necessary adjustments on line 2i of Schedule H for the appropriate category of income (general or passive) and attach a statement that itemizes and explains those adjustments. Report adjustments for foreign taxes related to the PTEP on line 2g. This adjustment is necessary because foreign taxes imposed on PTEP distributions do not reduce current year E&P. Foreign taxes imposed on PTEP distributions reduce PTEP and are reported on Schedule J, line 6.

**Example.** Domestic Corporation, a U.S. shareholder, wholly owns the only class of stock of CFC1, a foreign corporation. CFC1, in turn, wholly owns the only class of stock of CFC2, a foreign corporation. During Year 1, Domestic Corporation reports an inclusion under section 951(a)(1) of \$100 as a result of subpart F income of CFC2. During Year 2, CFC2 distributes \$40 to CFC1. CFC1 pays withholding tax of \$4 on the distribution from CFC2. Such tax is related to previously taxed subpart F income. On Domestic Corporation's financial statements, Domestic Corporation reports the \$4 withholding tax as current income tax expense. Domestic Corporation reports on CFC1's Form 5471, Schedule H, on line 2g, a positive adjustment for the \$4 of tax on the PTEP distribution.

**Line 5b.** DASTM gain or (loss), reflecting unrealized exchange gain or loss, should be entered on line 5b only for foreign corporations that use DASTM.

**Line 5c.** The line 5c current year E&P amount may include amounts with respect to the general category, passive category, or section 901(j) category. See Regulations section 1.960-1(d)(2). Enter on lines 5c(i), 5c(ii), 5c(iii)(A), 5c(iii)(B), 5c(iii)(C), and 5c(iii)(D), as applicable, the portion of the line 5c current year E&P amount with respect to each applicable category of income. If applicable for lines 5c(iii)(A), 5c(iii)(B), 5c(iii)(C), and 5c(iii)(D), also enter the country code for the sanctioned country using the two-letter codes (from the list at [IRS.gov/CountryCodes](#)).

**Note.** The amounts reported on line 5c include both foreign source and U.S. source income.

**Line 5d.** Enter the line 5c functional currency amount translated into U.S. dollars at the average exchange rate for the foreign corporation's tax year. See section 989(b). Report the exchange rate using the "divide-by convention" specified under [Reporting Exchange Rates on Form 5471](#), earlier. If the foreign corporation uses DASTM, enter on line 5d the same amount entered on line 5c.

**Line 5e.** Enter the exchange rate used in computing line 5d. Report the exchange rate using the "divide-by convention" specified under [Reporting Exchange Rates on Form 5471](#).

**Blocked income.** The E&P of the foreign corporation, as reflected on Schedule H, must not be reduced by all or any part of such E&P that could not have been distributed by the foreign corporation due to currency or other restrictions or limitations imposed under the laws of any foreign country.

## Schedule I-1

This schedule is used to report information determined at the CFC level with respect to amounts used in the determination of income inclusions by U.S. shareholders under section 951A. The information in this schedule will be used by the U.S. shareholder(s) of the CFC to file Form 8992, U.S. Shareholder Calculation of Global Intangible Low-Taxed Income (GILTI), and may assist in the completion of Form 1118, or Form 1116, if applicable.

Enter the amounts on lines 1 through 10c in the CFC's functional currency. The functional currency amounts entered on lines 6 through 10c must be converted to U.S. dollars.

Certain filers may be able to use alternative information (as defined in section 3.01 of Rev. Proc. 2019-40) to determine certain amounts in this schedule. See specific instructions for [Item F—Alternative Information Under Rev. Proc. 2019-40](#), earlier, for more details.

**Name of person filing Form 5471.** The name of the person filing Form 5471 is generally the name of the U.S. person described in the applicable category or categories of filers (see [Categories of Filers](#), earlier). However, in the case of a consolidated return, enter the name of the U.S. parent in the field for "Name of person filing Form 5471."

**Separate category.** Schedule I-1 is now completed once. (It is no longer completed separately for each applicable category of income.) Therefore, Schedule I-1 is completed once (for general category income, passive category income, or both). A Schedule I-1 that includes passive category income on

line 6 must include the code for passive category income (PAS) in the entry space for separate category (at the top of Schedule I-1). This is the case even if the Schedule I-1 also includes general category income. With respect to a taxpayer completing Schedule I-1 with respect to a foreign corporation with only general category income (and no passive category income) on line 6, the taxpayer should enter the code "GEN" in the entry space for separate category.

**Note.** The other reporting requirements of a taxpayer that includes passive category income with general category income in a Schedule I-1 do not change because the taxpayer includes passive category income with general category income in a Schedule I-1. For example, the taxpayer may still be required to complete a Form 1116 or a Form 1118, and/or a Form 5471 (including Schedule J and Schedule P), and separately report passive category income and section 951A category income.

**Line 1.** Enter the CFC's gross income. The amount of gross income entered on line 1 will generally be a positive amount. However, if a CFC's cost of goods sold exceeds its gross receipts, a negative amount is permitted on line 1.

**Line 2.** Enter the CFC's exclusions as described in Regulations section 1.951A-2(c).

**Line 2a.** Enter the amount of the CFC's income or loss described in section 952(b), which is generally income or loss from sources within the United States that is effectively connected to the conduct of a trade or business by the CFC in the United States and not reduced or exempt from tax pursuant to an income tax treaty with the United States.

**Line 2b.** Enter the amount, if any, of the CFC's gross income or loss taken into account in determining the CFC's subpart F income (as defined in section 952). Note that an amount determined under section 956(a) is not considered subpart F income. The amount to be entered is computed after application of the high-tax exception in section 954(b)(4), but before application of the E&P limitation in section 952(c)(1)(A).

**Line 2c.** Enter the amount, if any, of the CFC's gross income excluded from foreign base company income (as defined in section 954) and insurance income (as defined in section 953) by reason of section 954(b)(4), the high-tax exception (include amounts excluded from tested income under Regulations section 1.951A-2(c)(7)).

**Line 2d.** Enter the amount of any dividend income received by the CFC

from a related person as defined in section 954(d)(3). Do not include the amounts of any dividend income received from a related person that are already included in the amounts entered on line 2b or line 2c.

**Line 2e.** Enter the amount of the CFC's taxable income or loss from sources outside the United States and its possessions from the following.

- The extraction (by the corporation or any other person) of minerals from oil or gas wells located outside the United States and its possessions.
- The sale or exchange of assets used (by the corporation) in the trade or business of extracting minerals from oil or gas wells located outside the United States and its possessions.

**Line 3.** Combine lines 2a through 2e. The line 3 result can be positive or negative.

**Line 4.** Subtract line 3 from line 1 and enter the result on line 4. The line 4 result can be positive or negative. For example:

Line 1 gross income	\$1,000	\$1,000	\$(1,000)	\$(1,000)
Line 3 total exclusions	800	(800)	800	(800)
Line 4 (line 1 minus line 3)	\$200	\$1,800	\$(1,800)	\$(200)

**Line 5.** Enter the deductions (including taxes) properly allocable to the amount on line 4 (or to which such deductions would be allocable if there were such gross income). See section 951A(c)(2)(A)(ii) and Regulations section 1.951A-2(c)(3).

**Line 6.** Subtract line 5 from line 4 and enter the result on line 6. The line 6 result can be positive or negative. See the line 4 instructions above for examples. This amount must be converted from functional currency to U.S. dollars using the average exchange rate for the year of the CFC. See Regulations section 1.951A-1(d)(1).

Report the exchange rate using the "divide-by convention" specified under [Reporting exchange rates on Form 5471](#), earlier.

**Line 7.** If the CFC has a tested loss on line 6, enter zero. If the CFC has tested income on line 6, enter only those foreign income taxes that are properly attributable to the CFC's tested income group. This amount must be converted from functional currency to U.S. dollars using the average exchange rate for the year of the CFC. See section 986.

**Line 8.** If the CFC has a tested loss on line 6, enter zero. If the CFC has tested income on line 6, enter the Qualified Business Asset Investment (QBAI)

(defined below). This amount must be converted from functional currency to U.S. dollars using the average exchange rate for the year of the CFC. See Regulations section 1.951A-1(d)(1).

**Qualified business asset investment (QBAI).** QBAI is the average of the CFC's aggregate adjusted bases, as of the close of each quarter of its taxable year, in specified tangible property used in its trade or business in the production of tested income, and for which a deduction is allowable under section 167. Adjusted basis in any property must be determined by using the alternative depreciation system under section 168(g) and allocating depreciation deductions with respect to such property ratably to each day during the period in the taxable year to which such depreciation relates.

**Specified tangible property and dual-use property.** Specified tangible property means any tangible property used in the production of tested income. If such property was used in the production of tested income and income that is not tested income (that is, dual-use property), the property is treated as specified tangible property in the same proportion that the amount of tested income determined before allocable deductions (that is, line 4) produced with respect to the property bears to the total amount of gross income produced with respect to the property.

**Partnership property.** A CFC with tested income that is a partner of a partnership that has depreciable tangible property determines its share of the partnership's average adjusted basis in the depreciable tangible property of the partnership based on the amount of the distributive share of the gross income produced by the property that is included in the CFC's gross tested income (defined below) relative to the total amount of gross income produced by the property. The partnership's average adjusted basis in the depreciable tangible property of the partnership is generally determined based on the average of the adjusted basis in the property as of the close of each quarter of the partnership's tax year that ends with or within the CFC's tax year. See Regulations section 1.951A-3(g).

**Gross tested income.** For these purposes, a CFC's gross tested income is its gross income less total exclusions (Schedule I-1, line 4).

**Lines 9a through 9d.** In general, see Regulations section 1.951A-4(b)(1) to determine how to compute the CFC's tested interest expense.

**Line 9a.** Enter the amount of interest expense included on line 5. See the

instructions for [Line 6](#) for foreign currency translation.

**Line 9b.** Enter the CFC's qualified interest expense, as defined in Regulations section 1.951A-4(b)(1)(iii).

**Line 9c.** Enter the CFC's tested loss QBAI amount, as defined in Regulations section 1.951A-4(b)(1)(iv).

**Line 9d.** Subtract the sum of line 9b and line 9c from line 9a and enter the result on line 9d.

**Lines 10a through 10c.** In general, see Regulations section 1.951A-4(b)(2) to determine how to compute the CFC's tested interest income.

**Line 10a.** Enter the amount of interest income included on line 4. See the instructions for [Line 6](#) for foreign currency translation.

**Line 10b.** Enter the CFC's qualified interest income, as defined in Regulations section 1.951A-4(b)(2)(iii).

**Line 10c.** Subtract line 10b from line 10a and enter the result on line 10c.

## Schedule J

Use Schedule J to report a CFC's accumulated E&P in its functional currency, computed under sections 964(a) and 986(b). Also use this schedule to report the E&P of specified foreign corporations that are only treated as CFCs for limited purposes under section 965(e)(2).

**Note.** Category 1b, 1c, 5b, and 5c filers are not required to file Schedule J for foreign-controlled section 965 SFCs or foreign-controlled CFCs.

**Name of person filing Form 5471.** The name of the person filing Form 5471 is generally the name of the U.S. person described in the applicable category or categories of filers (see [Categories of Filers](#), earlier). However, in the case of a consolidated return, enter the name of the U.S. parent in the field for "Name of person filing Form 5471."

**Reference ID number of foreign corporation.** If applicable, use the reference ID number shown on Form 5471, page 1, Item 1b(2).

**Lines a and b.** Complete a separate Schedule J for each applicable separate category of income. Enter the appropriate code on line a (at the top of page 1 of Schedule J). To determine the appropriate code, see [Categories of Income](#) in the Instructions for Form 1118. A foreign corporation may need to report E&P with respect to all categories of income listed in the Instructions for Form 1118, except foreign branch category income. A foreign



corporation may have E&P in an income group within the general category, passive category, or section 901(j) category. See Regulations section 1.960-1(d)(2)(ii). A foreign corporation may have PTEP in a PTEP group within any of the separate categories of income, except foreign branch category income. See Regulations section 1.960-3(c)(1).

If code 901j is entered on line a, enter on line b the country code for the sanctioned country using the two-letter codes (from the list at [IRS.gov/CountryCodes](https://www.irs.gov/CountryCodes)).

**Note.** A separate Schedule J should not be completed for the section 951A category. Reclassified section 951A PTEP and section 951A PTEP that is in the section 951A category should be reported on the general category Schedule J.

**Note.** For purposes of this Schedule J, include in each separate category of income, foreign source and U.S. source income.

**Important.** In addition to the separate category codes referred to above, if you have more than one of the categories of income referred to above, you must complete and file a separate Schedule J using code "TOTAL" that aggregates all amounts listed for each line and column in Part I of all other Schedules J.

## Part I—Accumulated E&P of Controlled Foreign Corporation

Check the box at the top of Part I if the person filing Form 5471 does not have all U.S. shareholders' information necessary to complete any one of the previously taxed E&P amounts required to be included in column (e). If the person filing Form 5471 is unable to determine whether amounts should be reported as previously taxed E&P, those amounts should be included in column (a), Post-2017 E&P Not Previously Taxed, section 959(c)(3) balance. For example, one U.S. shareholder might not know the amount of the other U.S. shareholder's section 951A inclusion that is allocated to the CFC because the first U.S. shareholder does not have information with respect to the second U.S. shareholder's net CFC tested income or pro rata share of QBAI. See the instructions for [Schedule P](#) for an example.

Enter the amounts in this schedule in the functional currency of the foreign corporation as reported on Form 5471, page 1, [Item 1h Functional Currency](#). If the foreign corporation is the owner of a qualified business unit(s) (QBU) with a different functional currency, translate the E&P of the QBU(s) to the foreign corporation's functional currency.

## Columns (a), (b), and (c)

Report the opening balance, current year additions and subtractions, and the closing balance in the foreign corporation's E&P described in section 959(c)(3). In general, this is E&P of the foreign corporation that has not been included in gross income of a U.S. person under section 951(a)(1) and section 951A.

In column (a), report E&P described in section 959(c)(3) and earned after the repeal of section 902, that is, post-2017 E&P not previously taxed (post-2017 section 959(c)(3) balance). The repeal of section 902 is effective for tax years of foreign corporations beginning after December 31, 2017, and to tax years of U.S. shareholders in which or with which such tax years of foreign corporations end.

In column (b), report post-1986 undistributed earnings, as defined under section 902(c)(1), and as in effect prior to the repeal of section 902.

Use column (c) to report the aggregate amount of the foreign corporation's pre-1987 section 964(a) E&P accumulated since 1962 and not previously distributed or deemed distributed. These amounts are figured in U.S. dollars using the rules of Regulations section 1.964-1(a) through (d), and translated into the foreign corporation's functional currency according to Notice 88-70, 1988-2 C.B. 369.

## Column (d)

Use column (d) to report hovering deficits (see section 381(c)(2)(B) and Regulations section 1.367(b)-7) and suspended taxes (see section 909). See *Specific instructions related to lines 1 through 13*, below, for additional information pertaining to reporting amounts in column (d).

## Column (e)

Use column (e) to report the running balance of the foreign corporation's PTEP, section 964(a) E&P accumulated since 1962 that have resulted in deemed inclusions under subpart F, or amounts treated as PTEP under section 965(b)(4)(A). Pre-1987 U.S. dollar PTEP should be translated into the foreign corporation's functional currency using the rules of Notice 88-70 and added to post-1986 amounts in the appropriate PTEP group.

- Columns (e)(i) and (e)(ii) are PTEP originally attributable to inclusions under section 965(a) and E&P treated as PTEP under section 965(b)(4)(A), respectively, and reclassified as investments in U.S. property (section 959(c)(1)(A) amounts).
- Column (e)(iii) is PTEP described in the following three subgroups (which are aggregated into a single PTEP group).

1. PTEP attributable to, or reclassified as, investments in U.S. property (section 959(c)(1)(A) amounts).

2. PTEP attributable to subpart F income inclusions (not described in any other column) and reclassified as investments in U.S. property.

3. PTEP attributable to inclusions under previous section 951(a)(1)(C) and subpart F income inclusions reclassified as investments in excess passive assets.

- Column (e)(iv) is PTEP originally attributable to inclusions under section 951A and reclassified as investments in U.S. property (section 959(c)(1)(A) amounts).

- Column (e)(v) is PTEP described in the following three subgroups (which are aggregated into a single PTEP group).

1. PTEP attributable to hybrid dividends under section 245A(e)(2) and reclassified as investments in U.S. property.

2. PTEP attributable to section 1248 amounts under section 959(e) and reclassified as investments in U.S. property.

3. PTEP attributable to section 1248 amounts from the gain on the sale of foreign corporation stock by a CFC and reclassified as investments in U.S. property.

- Column (e)(vi) is PTEP attributable to section 965(a) inclusions (section 959(c)(2) amounts). Do not include in column (e)(vi) E&P reported in column (e)(vii).

- Column (e)(vii) is E&P treated as PTEP under section 965(b)(4)(A) (section 959(c)(2) amounts).

- Column (e)(viii) is PTEP attributable to section 951A inclusions (section 959(c)(2) amounts).

- Column (e)(ix) is PTEP described in the following three subgroups (which are aggregated into a single PTEP group).

1. PTEP attributable to hybrid dividends under section 245A(e)(2).

2. PTEP attributable to section 1248 amounts under section 959(e).

3. PTEP attributable to section 1248 amounts from the gain on the sale of a foreign corporation stock by a CFC.

- Column (x) is PTEP attributable to section 951(a)(1)(A) inclusions (section 959(c)(2) amounts) not otherwise described in the instructions for columns (e)(vi) through (ix).

Schedule J reports PTEP by subgroups because those groups may be subject to different rules under sections 960, 965(g), 245A(e)(3), and 986(c). The different rules are applicable for individuals, as well as corporations, estates, and trusts. For example, an individual U.S. shareholder who receives a distribution of PTEP originally attributable to inclusions under section 965(a) may only claim a credit for

a portion of the foreign taxes attributable to a distribution of such PTEP. See section 965(g) and Regulations section 1.965-5 for more information. This is the case for both direct foreign tax credits (that is, those foreign taxes paid or accrued directly by the shareholder upon receipt of the PTEP distribution and allowed as a credit under sections 901 or 903) and indirect foreign tax credits (that is, those taxes deemed paid by the shareholder with respect to taxes originally paid or accrued by the CFC under section 960(b)). With respect to direct credits, this reduction applies regardless of whether such individual made an election under section 962. Therefore, the reporting on Schedule J is necessary regardless of whether the U.S. shareholder made a section 962 election.

### Column (f)

Use column (f) to report the opening and closing balance of the foreign corporation's accumulated E&P. This amount is the sum of post-2017 E&P not previously taxed, post-1986 undistributed earnings, pre-1987 E&P not previously taxed, and PTEP. Do not include column (d) amounts in the total reported in column (f).

### Specific Instructions Related to Lines 1 Through 13

**Line 1a.** Enter the balances for each column at the beginning of the tax year. These balances should equal the amounts reported as the ending balances in the prior year Schedule J.

**Line 1b.** If there is a difference between last year's ending balance on Schedule J and the amount that should be last year's ending balance, taking into account modifications in Schedule J, include the difference on line 1b and attach an explanation for the difference. If there are multiple reasons for differences, include the explanation and amount of each such difference on the attachment. Do not include adjustments required to be reported on line 6 or 12.

**Lines 1a through 1c.** These lines of column (d) account for the balance of prior year hovering deficits and suspended taxes that have not yet been deducted. Such amounts are reported as negative numbers.

**Line 2a.** This line of column (d) is the unsuspended taxes under section 909 as a result of related income taken into account by the foreign corporation, certain U.S. corporate owners of the foreign corporation, or a member of such U.S. corporate owner's consolidated group. Report the unsuspended taxes on line 2a of column (d) as a positive number. Report the unsuspended taxes as negative

numbers on line 2a of column (a), (b), (c), or (e), as applicable.

**Line 2b.** This line of column (d) accounts for foreign income taxes that are suspended in the current tax year. Report such amounts as negative numbers.

**Line 3.** Enter the current year E&P (or deficit in E&P) amount from the applicable line 5c of Schedule H (Form 5471). For example, if you are completing Schedule J for the passive category (that is, you have entered "PAS" on line a at the top of page 1 of Schedule J), enter the current year E&P (or deficit in E&P) amount from Schedule H (Form 5471), line 5c(ii), in the applicable column. Line 3 should never have an amount entered in column (e).

**Line 4.** Report as a positive number E&P attributable to distributions of PTEP from lower-tier foreign corporations. Generally, the E&P of a CFC attributable to amounts that are, or have been, included in the gross income of a U.S. shareholder under section 951(a) are not, when distributed through a chain of ownership described in section 958(a), also included in the gross income of another CFC in such chain for purposes of the application of section 951(a) to such other CFC with respect to such U.S. shareholder. See section 959(b).

**Line 5a.** Enter earnings carried over to a foreign surviving corporation after an acquisition by a foreign corporation of the assets of another foreign corporation in a transaction described in section 381. See Regulations section 1.367(b)-7. The amounts entered on line 5a may be negative or positive. Negative amounts are hovering deficits reported in column (d) of line 5a.

**Line 5b.** If the foreign surviving corporation had a deficit in E&P prior to a transaction described in section 381, such deficit is recharacterized as a hovering deficit after such nonrecognition transaction. See section 381(c)(2)(B) and Regulations sections 1.367(b)-7(d)(2)(i) (post-1986 undistributed earnings) and 1.367(b)-7(e)(1) (pre-1987 E&P not previously taxed). An amount equal to the deficit reported in column (a), (b), or (c) of line 5a is included as a positive amount on line 5b of column (a), (b), or (c), respectively. An amount equal to the total hovering deficits reported on line 5b of columns (a), (b), and (c) is included as a negative number in column (d) of line 5b.

**Line 6.** Attach a statement detailing the nature and amount of any adjustments not accounted for in the E&P determined before reduction for distributions and inclusions (that is, adjustments other than those listed on lines 2a through 5b). Do not include amounts reported on line 1b. An example of an adjustment entered on Line 6 is the foreign taxes imposed on

receipt of a distribution of PTEP from a lower-tier foreign corporation.

**Example.** Domestic Corporation, a U.S. shareholder, wholly owns the only class of stock of CFC1, a foreign corporation. CFC1, in turn, wholly owns the only class of stock of CFC2, a foreign corporation. CFC2, in turn, wholly owns the only class of stock of CFC3, a foreign corporation. The functional currency of Domestic Corporation, CFC1, CFC2, and CFC3 is the U.S. dollar. During Year 1, Domestic Corporation reports an inclusion under section 951(a)(1) of \$100 as a result of subpart F income of CFC3. During Year 2, CFC3 distributes \$40 to CFC2. CFC2 pays withholding tax of \$4 on the distribution from CFC3. Such tax is related to previously taxed subpart F income. Domestic Corporation reports on CFC2's Form 5471, Schedule J, line 4, column (e) (x), as a positive number, the \$40 PTEP distribution. Domestic Corporation reports on line 6, column (e)(x), as a negative number, the \$4 of tax on the PTEP distribution.

**Line 7.** Enter on line 7 E&P as of the close of the tax year before actual distributions or inclusions under section 951(a)(1) or section 951A during the year.

**Line 8.** Enter amounts included in gross income of the U.S. shareholder(s) under section 951(a)(1)(A) or section 951A with respect to the CFC. Report the inclusion as a negative amount in columns (a) through (c), as applicable. Report the inclusion as a positive amount in columns (e)(vi) through (e)(x), as applicable. Amounts reported as positive numbers on line 8 of column (e)(viii) should only be reported with respect to negative amounts on line 8 of column (a). The negative amounts could be reported on a different Schedule J than the positive amounts if such amounts are reclassified from one separate category to another separate category.

**Note.** Section 951(a)(1)(A) inclusions are taken into account for the tax year before actual distributions and section 951(a)(1)(B) inclusions. See section 959(a).

**Note.** The amount included in gross income of U.S. shareholders of the CFC under section 951A might not be known if there is more than one U.S. shareholder. In that case, see the example in the instructions for Schedule P for reporting information.

**Note.** The amount reported on line 8 will not necessarily equal the tested income reported on Schedule I-1. For an example of when this might occur, see Regulations section 1.951A-5(b)(2)(ii).

**Line 9.** Report actual distributions as negative numbers.

**Note.** Actual distributions are taken into account for the tax year before section 951(a)(1)(B) inclusions. See section 959(f)(2). An actual distribution is first out of PTEP, if any, and then out of the section 959(c)(3) balance. See section 959(c).

**Note.** The total of all amounts entered in Schedule R (Form 5471), column (d) must equal the amount on line 9, column (f) of the Schedule J (Form 5471) that is filed with code "TOTAL" entered on line a of that Schedule J.

**Line 10.** Use line 10 to report reclassifications of section 959(c)(2) PTEP in columns (e)(vi) through (e)(x) to section 959(c)(1) PTEP in columns (e)(i) through (e)(v). A potential section 951(a)(1)(B) inclusion results in a reclassification of section 959(c)(2) PTEP, if any, to section 959(c)(1) PTEP before reclassification out of the section 959(c)(3) E&P balance. See section 959(a)(2) and (f)(1). The amounts reclassified are reported as negative numbers in columns (e)(vi) through (e)(x) and positive numbers in columns (e)(i) through (e)(v), as applicable.

**Line 11.** Use this line to report E&P not previously taxed, which is treated as earnings invested in U.S. property and, therefore, reclassified to section 959(c)(1) PTEP (column (e)(iii)). The amounts reclassified are reported as negative numbers in columns (a) through (c) and positive numbers in column (e)(iii), as applicable.

**Line 12.** Attach a statement detailing the nature and amount of any adjustments in E&P not accounted for on lines 8 through 11. Do not include adjustments required to be reported on line 1b or line 6.

**Line 13.** The hovering deficit offset included in column (d) is reported as a positive number. The same amount entered in column (d) is reported as a negative number on line 13 of column (a) or (b), as appropriate. See section 381(c)(2)(B) and Regulations section 1.367(b)-7(d)(2)(ii).

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## Schedule M

Every U.S. person described in Category 4 must file Schedule M to report the transactions that occurred during the foreign corporation's annual accounting period ending with or within the U.S. person's tax year.

If a U.S. corporation that owns stock in a foreign corporation is a member of a consolidated group, list the common parent as the U.S. person filing Schedule M.

**Important.** In translating the amounts from functional currency to U.S. dollars, use the average exchange rate for the foreign corporation's tax year. See section

989(b). Report the exchange rate in the entry space provided at the top of Schedule M using the "divide-by convention" specified under [Reporting exchange rates on Form 5471](#), earlier.

**Name of person filing Form 5471.** The name of the person filing Form 5471 is generally the name of the U.S. person described in the applicable category or categories of filers (see [Categories of Filers](#), earlier). However, in the case of a consolidated return, enter the name of the U.S. parent in the field for "Name of person filing Form 5471."

**Reference ID number of foreign corporation.** Use the reference ID number shown on Form 5471, line 1b(2).

**Lines 4 and 19.** Report on these lines platform contribution transaction payments received and paid by the foreign corporation (without giving effect to any netting of payments). See Regulations section 1.482-7(b)(1)(ii). The corporation is required to complete both lines only if the corporation provides a platform contribution to other controlled participants and is required to make platform contribution transaction payments to other controlled participants that provide a platform contribution to other controlled cost sharing arrangement participants.

**Lines 5 and 20.** Report on these lines cost sharing transaction payments received and paid by the foreign corporation (without giving effect to any netting of payments). See Regulations section 1.482-7(b)(1)(i). The corporation is required to complete line 5 only if the corporation itself incurred intangible development costs. If the corporation does not itself incur intangible development costs, then it should only report cost sharing transaction payments made on line 20.

**Lines 9 and 24.** Report on line 9 the sum of tiered hybrid dividends received by the foreign corporation during its tax year. Report on line 24 the sum of hybrid dividends or tiered hybrid dividends paid by the foreign corporation during its tax year.

**Lines 10 and 25.** Report on these lines dividends received and paid by the foreign corporation not previously taxed under subpart F in the current year or in any prior year.

**Lines 13 and 28.** Report on these lines loan guarantee fees received (line 13) and loan guarantee fees paid (line 28). See section 482.

**Lines 14 and 29.** Report on these lines "other amounts received" (line 14) and "other amounts paid" (line 29).

If an amount is entered on line 14, you must attach a statement that includes the following information. Column (a) of the attached statement should provide a description of the type of other amounts received during the annual accounting period. Columns (b) through (f) should request dollar amounts of the specified other amounts received during the annual accounting period by the foreign corporation from the persons listed in the headings for columns (b) through (f). These headings must comport to those used on the Schedule M (Form 5471) to which this statement is attached. The attached statement must include a "totals" line that ties into the amounts reported in each column of line 14.

If an amount is entered on line 29, you must attach a statement that includes the following information. Column (a) of the attached statement should provide a description of the type of other amount paid during the annual accounting period. Columns (b) through (f) should request dollar amounts of the specified other amounts paid during the annual accounting period by the foreign corporation to the persons listed in the headings for columns (b) through (f). These headings must comport to those used on the Schedule M (Form 5471) to which this statement is attached. The attached statement must include a "totals" line that ties into the amounts reported in each column of line 29.

**Lines 31 and 33.** Report on these lines the largest aggregate outstanding accounts receivable and payable balances during the year with the related parties described in columns (b) through (f). Report only accounts receivable or payable arising in connection with the provision of services or the sale or processing of property. Only net accounts receivable and payable to the extent that the CFC's books net the accounts payable against the receivable as payment of the accounts receivable.

**Lines 32 and 34.** Report on these lines the largest outstanding balances during the year of gross amounts borrowed from, and gross amounts loaned to, the related parties described in columns (b) through (f). Do not enter aggregate cash flows, year-end loan balances, average balances, or net balances. Do not include an account receivable or payable balance arising in connection with the provision of services or the sale or processing of property if the amount of such balance does not, at any time during the tax year, exceed what is ordinary and necessary to carry on the trade or business. Any outstanding balance from these transactions should be reported on the Balance Sheet (Form 5471, Schedule F,

page 4) and possibly also on Schedule M, lines 31 and 33.

**Accrued payments and receipts.** A corporation that uses an accrual method of accounting must use accrued payments and accrued receipts for purposes of computing the total amount to enter on each line of Schedule M.

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## Schedule O

Schedule O is used to report the organization or reorganization of a foreign corporation and the acquisition or disposition of its stock.

Every U.S. citizen or resident described in Category 2 must complete Part I. Every U.S. person described in Category 3 must complete Part II.

See Regulations section 1.6046-1(i) for rules on determining when U.S. persons constructively own stock of a foreign corporation and therefore are subject to the section 6046 filing requirements.

**Name of person filing Form 5471.** The name of the person filing Form 5471 is generally the name of the U.S. person described in the applicable category or categories of filers (see [Categories of Filers](#), earlier). However, in the case of a consolidated return, enter the name of the U.S. parent in the field for "Name of person filing Form 5471."

**Reference ID number of foreign corporation.** Use the reference ID number shown on Form 5471, line 1b(2).

### Part I

**Column (d).** Enter the date the shareholder first acquired 10% or more (in value or voting power) of the outstanding stock of the foreign corporation.

**Column (e).** Enter the date the shareholder acquired (whether in one or more transactions) an additional 10% or more (in value or voting power) of the outstanding stock of the foreign corporation.

### Part II

#### Section A—General Shareholder Information

If the shareholder's latest tax return was filed electronically, enter "e-filed" in column (b)(3) instead of a service center.

#### Section C—Acquisition of Stock

Section C is completed by shareholders who are completing Schedule O because they have acquired sufficient stock in a foreign corporation. If the shareholder acquired the stock in more than one transaction, use a separate line to report each transaction.

**Column (d).** Enter the method of acquisition (for example, purchase, gift, bequest, trade).

**Column (e)(2).** Enter the number of shares acquired indirectly (within the meaning of section 958(a)(2)) by the shareholder listed in column (a).

**Column (e)(3).** Enter the number of shares constructively owned (within the meaning of section 958(b)) by the shareholder listed in column (a).

#### Section D—Disposition of Stock

Section D must be completed by shareholders who dispose of their interest (in whole or in part) in a foreign corporation.

**Column (d).** Enter the method of disposition (for example, sale, bequest, gift, trade).

**Example.** In 1999, Mr. Jackson, a U.S. citizen, purchased 10,000 shares of common stock of foreign corporation X. The purchase represented 10% ownership of the foreign corporation.

On July 1, 2022, Mr. Jackson made a gift of 5,000 shares of foreign corporation X to his son, John. Because Mr. Jackson has reduced his holding in the foreign corporation, he is required to complete Form 5471 and Schedule O. To show the required information about the disposition, Mr. Jackson completes Section D as follows:

- Enters his name in column (a).
- Enters "common" in column (b).
- Enters "July 1, 2022" in column (c).
- Enters "gift" in column (d).
- Enters "5,000" in column (e)(1).
- Enters "-0-" in column (f) because the disposition was by gift.
- Enters the name and address of his son, John, in column (g).

#### Section F—Additional Information

**Item (b).** List the date of any reorganization of the foreign corporation that occurred during the last 4 years while any U.S. person held 10% or more in value or vote (directly or indirectly) of the corporation's stock. If there is more than one such date, use the most recent date. However, do not enter a date for which information was reported on Section E. Instead, enter the date (if any) of any reorganization prior to that date (if it is within the last 4 years).

**Example for Item (c).** Mr. Lyons, a U.S. person, acquires a 10% ownership in foreign corporation F. F is the 100% owner of two foreign corporations, FI and FJ. F is also a 50% owner of foreign corporation FK. In addition, F is 90% owned by foreign

corporation W. Mr. Lyons does not own any of the stock of corporation W.

Mr. Lyons completes and files Form 5471 and Schedule O for the corporations in which he is a 10% or more shareholder. Mr. Lyons is also required to submit a chart if the foreign corporation is a member of a chain of corporations, and to indicate if he is a 10% or more shareholder in any of those corporations.

Mr. Lyons would prepare a list showing the corporations as follows.

- Corporation W.
- Corporation F.
- Corporation FI.
- Corporation FJ.
- Corporation FK.

Then Mr. Lyons is required to indicate that he is a 10% or more shareholder in corporations F, FI, and FJ.

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## Schedule P

Use Schedule P to report the PTEP in the U.S. shareholder's annual PTEP accounts with respect to a CFC in the CFC's functional currency (Part I) and the U.S. shareholder's U.S. dollar basis in that PTEP (Part II). For purposes of the preceding sentence, a CFC includes an SFC that is only treated as a CFC for limited purposes under section 965(e)(2).

**Note.** A separate Schedule P must be completed by each Category 1a, 1b, 4, 5a, or 5b filer.

If a U.S. shareholder wholly owns the CFC, Schedule P should include the same information reported on Schedule J, Part I, column (e). If there is more than one U.S. shareholder, the amounts reported on Schedule P with respect to each U.S. shareholder might be different from the amounts reported on Schedule J.

**Example.** Corporation A, a domestic corporation, owns 50% of the only class of stock of CFC1 and Corporation B, a domestic corporation, owns the remaining 50% of the stock of CFC1. Corporation A wholly owns the only class of stock of CFC2. The functional currency of all corporations is the U.S. dollar. CFC1 has tested income of \$100x and CFC2 has tested loss of \$30x. See section 951A(c)(2). Neither Corporation A nor Corporation B has any net deemed tangible income return that would reduce the GILTI inclusion of Corporation A or B. Corporation A has a section 951A inclusion of \$20 because its pro rata share of CFC1's tested income (\$50x) is offset by its pro rata share of CFC2's tested loss (\$30x). Corporation B has a section 951A inclusion of \$50x. On Schedule P of the Form 5471 with respect to CFC1 filed by Corporation B, Corporation B will report on line 7, column (h), \$50x of PTEP as a result of its section 951A inclusion with

respect to CFC1. Corporation A will report \$20x of PTEP as a result of its section 951A inclusion on its Form 5471, Schedule P, line 7, column (h), with respect to CFC1.

The Form 5471, Schedule J, for CFC1 should include PTEP of \$70x with respect to the aggregate section 951A inclusions of Corporation A and Corporation B. However, if Corporation A does not know Corporation B's section 951A inclusion at the time Corporation A files its Form 5471, Corporation A will only be able to complete Schedule J, Part I, with respect to its PTEP of \$20x on line 8, column (e) (viii). Similarly, Corporation B will only be able to complete Schedule J, Part I, with respect to its PTEP of \$50x on line 8, column (e)(viii). In the following year, Corporation A and Corporation B should each report the other corporation's PTEP on Schedule J, Part I, line 1b, column (e) (viii), and the corresponding reduction to CFC1's E&P described in section 959(c) (3) on Schedule J, Part I, line 1b, column (a).

**Name of person filing Form 5471.** The name of the person filing Form 5471 is generally the name of the U.S. person described in the applicable category or categories of filers (see [Categories of Filers](#), earlier). However, in the case of a consolidated return, enter the name of the U.S. parent in the field for "Name of person filing Form 5471."

**Reference ID number of foreign corporation.** If applicable, use the reference ID number shown on Form 5471, page 1, Item 1b(2).

**Lines a and b.** Complete a separate Schedule P for each applicable separate category of income. Enter the appropriate code on line a (at the top of page 1 of Schedule P). To determine the appropriate code, see [Categories of Income](#) in the Instructions for Form 1118.

A foreign corporation may have PTEP in a PTEP group within any of the separate categories of income, with the exception of foreign branch category income. See Regulations section 1.960-3(c)(1).

If code 901(j) is entered on line a, enter on line b the country code for the sanctioned country using the two-letter codes (from the list at [IRS.gov/CountryCodes](#)).

**Note.** A separate Schedule P should not be completed for the section 951A category. Reclassified section 951A PTEP and section 951A PTEP that is in the section 951A category should be reported on the Schedule P completed for the general category.

**Note.** For purposes of this Schedule P, include in each separate category of

income, foreign source and U.S. source income.

**Important.** In addition to the separate category codes referred to above, if you have more than one of the categories of income referred to above, you must complete and file a separate Schedule P using code "TOTAL" that aggregates all amounts listed for each line and column of all other Schedules P.

## Part I

Enter amounts in the functional currency of the foreign corporation as reported on Form 5471, page 1, [Item 1h Functional Currency](#).

Pre-1987 U.S. dollar PTEP should be translated into the foreign corporation's functional currency using the rules of Notice 88-70 and added to post-1986 amounts in the appropriate PTEP category.

## Part II

**Dollar basis.** Enter amounts in U.S. dollars. The U.S. shareholder's U.S. dollar basis in PTEP is generally equal to the U.S. dollar amount of E&P that the U.S. shareholder previously included in gross income. See Regulation sections 989(b) (1) and (3), 1.951A-1(d)(1), and 1.965-1(b)(1) and (2).

The U.S. shareholder's U.S. dollar basis is used by the U.S. shareholder to determine the amount of foreign currency gain or loss on the PTEP that the U.S. shareholder is required to recognize under section 986(c).

**Columns (a) through (k).** Use columns (a) through (k) to report the opening balance of, current year additions and subtractions to, and the closing balance of, the PTEP in the U.S. shareholder's annual PTEP accounts with respect to a CFC.

Columns (a) through (j) of Schedule P correspond to Schedule J, columns (e)(i) through (e)(x). See the instructions for [Schedule J](#) for specific line instructions.

**Line 1b.** If there is a difference between last year's ending balance on Schedule P and the amount that should be last year's ending balance, taking into account modifications in Schedule P, include the difference on line 1b and attach an explanation for the difference. If there are multiple differences, include the explanation and amount of each such difference on the attachment.

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## Schedule Q

Use Schedule Q to report the CFC's income, deductions, taxes, and assets by CFC income groups for purposes of sections 960(a) and (d).

In general, a taxpayer that is subject to tax as a domestic corporation that is a U.S. shareholder ("corporate U.S. shareholder") of a CFC is deemed to pay all or a portion of the foreign income taxes paid or accrued by the CFC that are properly attributable to subpart F income or tested income included in gross income by the corporate U.S. shareholder. See section 960(a) and (d). A corporate U.S. shareholder may claim a credit for such foreign taxes, subject to certain limitations.

**Note.** If an individual, estate, or trust that is a U.S. shareholder of a CFC makes an election under section 962 ("962 electing shareholder"), any inclusions under section 951 or section 951A of the U.S. shareholder will be treated as received by a corporate U.S. shareholder for purposes of section 960. See section 962(b) and Regulations section 1.962-2(b). As a result, these U.S. shareholders may also claim a foreign tax credit for foreign income taxes deemed paid with respect to such inclusions. See sections 962(a)(1) and 951A(f)(1)(A).

**Note.** See also section 1293(f) for inclusions with respect to a passive foreign investment company.

To calculate the foreign taxes deemed paid by the corporate U.S. shareholder (including a 962 electing shareholder), determine for each of its CFCs the income, deductions, and taxes that are assigned to each separate category of income and each income group within each separate category. See Regulations section 1.960-1(c)(1). The income groups include the subpart F income groups, the tested income group, and the residual income group.

## Computer Generated Schedule Q

Expand the Schedule Q if you are reporting with respect to more than two units. Specifically, if you are reporting with respect to more than two units, add to pages 1 and 2, as appropriate, new lines (3), (4), (5), etc. in all necessary locations.

## Specific Instructions for Schedule Q

**Name of person filing Form 5471.** The name of the person filing Form 5471 is generally the name of the U.S. person described in the applicable category or categories of filers (see [Categories of Filers](#), earlier). However, in the case of a consolidated return, enter the name of the U.S. parent in the field for "Name of person filing Form 5471."

**Reference ID number of foreign corporation.** If applicable, use the reference ID number shown on Form 5471, page 1, item 1b(2).

**Line A.** Complete a separate Schedule Q for each applicable separate category of income. Enter the appropriate code from the table below for the separate category of income with respect to which the Schedule Q is being completed.

### Codes for Categories of Income

Code	Category of Income
PAS	Passive category income
901j	Section 901(j) income
GEN	General category income

If code 901j is entered on line A, enter on line 1m, column (a), the country code for the sanctioned country using the two-letter codes (from the list at [IRS.gov/CountryCodes](https://www.irs.gov/CountryCodes)).

**Important.** In addition to the separate category codes referred to above, if you have more than one of the categories of income referred to above, you must complete and file a separate Schedule Q using code "TOTAL" that aggregates all amounts listed for each line and column in all other Schedules Q.

**Line B.** If category code "PAS" is entered on line A, a separate Schedule Q must be completed for each applicable grouping under Regulations section 1.904-4(c)(3). See Regulations sections 1.954-1(c)(1)(iii)(B) and 1.904-4(c)(3) through (5). Enter on line B the appropriate code from the table below for each of the following groups under Regulations section 1.904-4(c)(3):

### Codes for Passive Groups

Code	Passive Group
i	All passive income received during the tax year that is subject to a withholding tax of 15% or greater must be treated as one item of income. See Regulations section 1.904-4(c)(3)(i).
ii	All passive income received during the tax year that is subject to a withholding tax of less than 15% (but greater than zero) must be treated as one item of income. See Regulations section 1.904-4(c)(3)(ii).
iii	All passive income received during the tax year that is subject to no withholding tax or other foreign tax must be treated as one item of income. See Regulations section 1.904-4(c)(3)(iii).
iv	All passive income received during the tax year that is subject to no withholding tax but is subject to foreign tax other than a withholding tax must be treated as one item of income. See Regulations section 1.904-4(c)(3)(iv).

**Note.** The grouping rules of Regulations section 1.904-4(c)(3)(i) through (iv) apply separately to income attributable to each tested unit of a CFC. See Regulations

section 1.904-4(c)(4). This is one reason that, in the case of a CFC, tested unit-by-tested unit reporting is required with respect to the income groups on lines 1a through 1j and line 3. A foreign corporation that is not a CFC, but that is a noncontrolled 10%-owned foreign corporation must report this information on a foreign QBU-by-foreign QBU basis. This would be the case, for example, if you are completing Schedule Q for purposes of attaching it to Schedules K-2 and K-3 for purposes of section 1293(f).

To figure the amounts to enter on lines 1a through 1j, on lines (1), (2), etc., under each line 1a through 1j, enter the name of each unit of the foreign corporation (the relevant unit being each tested unit in the case of a CFC and each QBU in the case of a 10%-owned foreign corporation), including the foreign corporation itself, and the information required in each column (i) through (xvi) with respect to the amount in each subpart F income group within each category for each unit.

On lines (1), (2), etc., under line 4, enter the name of each unit and enter the information required for columns (i) through (xvi) for each unit, but do not enter amounts excluded from subpart F income under the subpart F high-tax exception (those amounts are reported on lines (1), (2), etc., under lines 1a through 1j) or tested income under the GILTI high-tax exclusion (those amounts are reported on lines (1), (2), etc., under line 3).

**Line C.** If code 901j is entered on line A, enter the country code for the sanctioned country using the two-letter codes from the list at [IRS.gov/CountryCodes](https://www.irs.gov/CountryCodes).

**Line D.** Taxpayers are generally required to complete a separate Schedule Q for foreign source income in each separate category and U.S. source income in each separate category. On a given Schedule Q, taxpayers are generally required to check the box for either foreign source income or U.S. source income, as applicable. However, if a taxpayer has entered code "TOTAL" on line A and the total reported on that Schedule Q includes both foreign source income and U.S. source income, the taxpayer may check both boxes on line D.

**Line E.** A separate Schedule Q is required for foreign oil and gas extraction income (FOGEI) and foreign oil related income (FORI). If the Schedule Q is being prepared to report the FOGEI or FORI of a CFC, check the box for Item E. Indicate the amount of FOGEI and FORI in each income group.

### Line 1. Subpart F Income Groups

The separate subpart F income groups within each applicable section 904

category of a CFC are on line 1 ("subpart F income groups"). See Regulations section 1.960-1(d)(2)(ii)(B). Each single item of foreign base company income (as defined in Regulations section 1.954-1(c)(1)(iii)) is a separate subpart F income group. With respect to a CFC, Regulations section 1.954-1(c)(1)(iii)(A)(2) identifies as a single item of income all foreign base company income (other than foreign personal holding company income) that falls within both a single separate category (typically, general category income) and a single category of foreign base company income described in each of Regulations sections 1.954-1(c)(1)(iii)(A)(2)(i) through (v). For example, with respect to line 1g, there is a single subpart F income group within the general category that consists of all of a CFC's foreign base company sales income.

Use lines 1a through 1f to enter the passive category foreign personal holding company income of the CFC under the appropriate income group (dividends, interest, rents, royalties, and annuities; net gain from certain property transactions; net gain from commodities transactions; net foreign currency gain; income equivalent to interest; and other passive category foreign personal holding company income of the CFC), each of which is also treated as a separate subpart F income group under Regulations section 1.960-1. See Regulations section 1.954-1(c)(1)(iii)(B).

**Note.** Enter the following passive category foreign personal holding company income of the CFC on line 1e:

- Income from notional principal contracts,
- Payments in lieu of dividends,
- Personal service contracts.

See section 954(c)(1)(F) through (H).

Attach a statement that includes all of the information requested by Schedule Q delineating the amount on line 1e for each of the four groups reporting on line 1e. For example, if both income equivalent to interest and income from notional principal contracts are included on line 1e, on the statement, identify the amount related to each of those income groups for each column.

Use lines 1g through 1j to enter the foreign base company sales income, foreign base company services income, full inclusion income, and insurance income described in section 952(a)(1) of the CFC.

To figure the amounts to enter on lines 1a through 1j, on lines (1), (2), etc., under each line 1a through 1j, enter the name of each QBU of the CFC, including the CFC itself, and the information required in each column (i) through (xvi) with respect to the amount in each subpart F income group

within each category for each QBU. On lines 1a through 1j, enter the total for each column by adding the amounts on lines (1), (2), etc., excluding from such total any amounts reported with respect to income excluded from subpart F income under the high-tax exception in section 954(b)(4) ("subpart F high-tax exception"). These amounts are included in the total amount of residual income, which is reported on line 4. As a result, the amounts included on lines 1a through 1j for each column may not equal the sum of the amounts reported on lines (1), (2), etc., for each column because any item excluded from subpart F income by reason of the high-tax election is included in the summation on line 4 instead of the summations on lines 1a through 1j. See the instructions for column (xiv) and line 4.

**Example.** For line 1(a)(1), gross income of \$50 is reported in column (ii), foreign tax of \$20 is reported in each of columns (x) and (xii), and the checkbox in column (xiv) is checked. For line 1(a)(2), gross income of \$100 is reported in column (ii), \$5 of foreign tax is reported in each of columns (x) and (xii), and the checkbox in column (xiv) is not checked. For line 1(a)(3), gross income of \$75 is reported in column (ii), \$3 of foreign tax is reported in each of columns (x) and (xii), and the checkbox in column (xiv) is not checked. As a result, the amount reported in column (ii) on line 1(a) is the sum of the amounts reported in column (ii) on line 1(a)(2) and 1(a)(3), which is equal to \$175 (\$100 + \$75). The amounts reported in columns (x) and (xii) on line 1(a) are the sum of the amounts reported in each column on lines 1(a)(2) and 1(a)(3), which is equal to \$8 (\$5 + \$3). The items reported on line 1(a)(1), gross income of \$50 and \$20 of foreign tax, are not included in the totals reported on line 1(a). These amounts are included in the totals for each respective column on line 4. As a result, the amount reported on line 4, column (ii), is increased by \$50 and the amount reported in column (x) on line 4 is increased by \$20. No amount is reported on line 4, column (xii), because foreign income taxes attributable to high-tax exception or high-tax exclusion income are not creditable.

On lines 1k through 1m, enter international boycott income described in section 952(a)(3), illegal bribes, kickbacks, and other payments described in section 952(a)(4), and income included in a section 901(j) separate category described in section 952(a)(5). See Regulations section 1.960-1(d)(2)(ii)(B)(2).

## Line 2. Recaptured Subpart F Income

Enter income that is recaptured as subpart F income in the current year. See section 952(c)(2).

## Line 3. Tested Income Group

Use line 3 to report tested income in the tested income group of the CFC (a "tested income group"). See Regulations section 1.960-1(d)(2)(ii)(C). On lines (1), (2), etc., under line 3, enter the name of each tested unit of the CFC (including the CFC tested unit itself) and enter for each tested unit the information required in columns (ii) through (xvi), based on the tentative gross tested income attributable to each tested unit (without regard to any amounts excluded under the GILTI high-tax exclusion in Regulations section 1.951A-2(c)(7) ("GILTI high-tax exclusion")). If the GILTI high-tax exclusion applies with respect to any tested unit of the CFC, include the amounts reported for columns (ii) through (xiii), (xv), and (xvi) in the total reported on line 4. See the instructions for line 4. As a result, the total amount entered on line 3 may not equal the sum of the amounts reported in columns (ii) through (xiii), (xv), and (xvi) on lines 3(1), 3(2), etc., if any tested unit's tentative tested income is excluded under the GILTI high-tax exclusion (these amounts are included in the total amounts reported on line 4). In general, tested income will be in a single tested income group within the general category. Because a CFC cannot earn section 951A category income or foreign branch category income at the CFC level, there is no tested income group within either section 904 category. With respect to the general category tested income group of a CFC, GILTI inclusion amounts and taxes with respect to the tested income group will generally be treated as income and deemed paid taxes in the section 951A category. See Regulations sections 1.904-4(g) and 1.904-6(e).

## Line 4. Residual Income Group

Use line 4 to report the information required in columns (i) through (xvi) that is in a section 904 category but that is not of a type that is included in one of the subpart F income groups or a tested income group and is therefore assigned to the residual income group. See Regulations section 1.960-1(d)(2)(ii)(D). Enter the name of each QBU and enter the information required for columns (i) through (xvi) for each QBU on lines 4(1), 4(2), etc., but do not enter amounts excluded from subpart F income under the subpart F high-tax exception (those amounts are reported on lines (1), (2), etc. under lines 1a through 1i) or tested income under the GILTI high-tax exclusion (those amounts are reported on lines 3(1), 3(2), etc.). Enter the sum of the amounts reported on lines 4(1), 4(2), etc., plus the sum of amounts excluded from subpart F income under the subpart F high-tax exception and tested income under the

GILTI high-tax exclusion, in the appropriate column on line 4.

**Example.** For line 1(a)(1), \$100 of gross income is reported in column (ii), \$35 of foreign tax is reported in each of columns (x) and (xii), and the checkbox in column (xiv) is checked. For line 1(a)(2), \$75 of gross income is reported in column (ii), \$5 of foreign tax is reported in each of columns (x) and (xii), and the checkbox in column (xiv) is not checked. For line 3(1), \$200 of gross income is reported in column (ii), \$70 of foreign tax is reported in each of columns (x) and (xii), and the checkbox in column (xiv) is checked. For line 3(2), \$150 of gross income is reported in column (ii), \$10 of foreign tax is reported in each of columns (x) and (xii), and the checkbox in column (xiv) is not checked. For line 4(1), \$300 of gross income is reported in column (ii) and \$105 of foreign tax is reported in column (x). On line 4(1), both columns (xii) and (xiv) should be blank in all cases. As a result, the amount reported on line 4 for column (ii) is the sum of the amounts reported in column (ii) on lines 1(a)(1), 3(1), and 4(1), which equals \$600 (\$100 + \$200 + \$300). The amount reported in column (x), line 4, is the sum of the amounts reported in column (x) on lines 1(a)(1), 3(1), and 4(1), which equals \$210 (\$35 + \$70 + \$105). No amount should be reported in column (xii) of line 4 as foreign tax on residual amounts are not creditable. The amounts reported on line 1(a)(1) would not be included in the total for line 1(a), but the amount reported on line 1(a)(2) would be included in the total reported on line 1(a). Similarly, the amounts reported on line 3(1) would not be included in the total reported on line 3, but the amounts reported on line 3(2) would be reported in the total reported on line 3.

**Column (i).** Consistent with the reporting requirement on Form 1118, enter the two-letter code (from the list at [IRS.gov/CountryCodes](https://www.irs.gov/CountryCodes)) of each foreign country and U.S. possession within which income is sourced and/or to which taxes were paid or accrued.

**Column (ii).** Enter the amount of gross income of the CFC that is assigned to each income group within each section 904 category.

**Columns (iii) through (vii). Expenses.** Deductions of the CFC, including for current year taxes, are allocated and apportioned to the income groups to determine net income (or loss) in each income group and to identify the current year foreign income taxes that relate to the income in each income group for section 960 purposes. See Regulations sections 1.960-1(c)(1) and 1.960-1(d)(3)(ii). Enter the expenses allocated and apportioned to the item of gross income reported for each QBU or tested unit as well as the

aggregate amount of such expenses allocated and apportioned to each group. See the instructions for lines 1 through 4.

**Column (viii). Current year tax on reattributed income from disregarded payments.** This column is used to report current year tax imposed solely by reason of the receipt of a disregarded payment that is a reattribution payment. The current year tax is allocated and apportioned to the income group to which an amount of gross income is assigned by reason of the receipt of the reattribution payment. See Regulations sections 1.960-1(d)(3)(ii)(A) and 1.861-20(d)(3)(v)(B). Report current year taxes allocated and apportioned to the item of gross income reported for each QBU or tested unit as well as the aggregate amount of such foreign taxes in each group. See the instructions for lines 1 through 4.

**Column (ix). Current year tax on all other disregarded payments.** This column is used to report current tax imposed solely by reason of the receipt of a disregarded payment other than a reattribution payment, and which is therefore either a remittance or a contribution. See Regulations section 1.861-20(d)(3)(v)(C). Foreign tax imposed by reason of a disregarded payment that is a remittance is assigned to the income groups based upon the assets of the payor. See Regulations section 1.861-20(d)(3)(v)(C)(1). Foreign tax imposed by reason of a disregarded payment that is a contribution is assigned to the residual grouping. See Regulations section 1.861-20(d)(3)(v)(C)(2). Report current year taxes allocated and apportioned to the item of gross income reported for each QBU or tested unit as well as the aggregate amount of such foreign taxes allocated and apportioned to each group. See the instructions for lines 1 through 4.

**Column (x). Other current year taxes.** Any other current year tax is allocated and apportioned among the section 904 categories under the rules of Regulations section 1.904-6(a) based on the portion of the foreign taxable income (as characterized under federal income tax principles) that is assigned to a particular section 904 category. Any other current year foreign tax is allocated to the CFC income group to which the items of foreign gross income are assigned under the rules of Regulations section 1.861-20. Report current year taxes allocated and apportioned to the item of gross income reported for each QBU or tested unit as well as the aggregate amount of such foreign taxes allocated and apportioned to each group. See the instructions for lines 1 through 4.

**Column (xii). Foreign taxes for which credit is allowed (U.S. dollars).** The

amount reported in column (xii) may not be the same as the sum of the amounts in columns (viii) through (x) if columns (viii) through (x) include taxes that are not creditable, including taxes paid or accrued to sanctioned countries, foreign taxes disallowed under section 901(k), (m), and (l), and taxes paid or accrued to the United States.

**Column (xiii). Average asset value.** Foreign gross income that arises from a disregarded payment that is treated as a remittance for U.S. tax purposes is assigned to an income group by reference to the income groups to which the assets of the payor taxable unit are assigned (or would be assigned if the taxable unit were a United States person) under the rules of Regulations section 1.861-9 for purposes of apportioning interest expense. This rule uses the payor's asset apportionment percentages as a proxy for the accumulated earnings of the payor taxable unit from which the remittance is made. For this purpose the assets of the taxable unit making the remittance are determined in accordance with the rules of Regulations section 1.987-6(b) that apply in determining the source and separate category of exchange gain or loss on a section 987 remittance, as modified in two respects. See Regulations section 1.861-20(d)(3)(v)(C)(1). Report asset values for each QBU or tested unit as well as the aggregate amount of assets in each group. See the instructions for lines 1 through 4.

**Column (xiv). High-tax election.** Check the box in column (xiv) of the line corresponding to any item of income with respect to which the subpart F high-tax exception applies. If any amount is excluded under the subpart F high-tax exception, do not include it in the total for line 1a through 1j, but instead add the amount to the total for line 4. See the instructions for lines 1 and 4. If a GILTI high-tax exclusion under Regulations section 1.951A-2(c)(7)(viii) is effective with respect to the CFC for the CFC inclusion year, check the box in column (xiv) that corresponds to the item(s) of income to which the exception applies. If an amount reported on line 3(1), 3(2), etc., is excluded from gross income under the GILTI high-tax exclusion, do not include it in the total amount for line 3. Instead, include the amounts in the total for line 4. See the instructions for lines 3 and 4.

**Column (xv). Loss allocation.** This column is used to report a reduction to subpart F income in each applicable income group when the foreign corporation's subpart F income exceeds current year E&P. See Regulations sections 1.952-1(c) and (e) and 1.951A-6.

## Schedule R

Schedule R is used to report basic information pertaining to distributions from foreign corporations. This information is required by sections 245A, 959, and 986(c).

### Name of Person Filing Form 5471

The name of the person filing Form 5471 is generally the name of the U.S. person described in the category or categories of filers (see [Categories of Filers](#), earlier). However, in the case of a consolidated return, enter the name of the U.S. parent in the field for "Name of person filing Form 5471."

### Reference ID Number of Foreign Corporation

If applicable, use the reference ID number shown on Form 5471, page 1, Item 1b(2).

**Column (a): Description of distribution.** The description should include whether the distribution was cash or noncash and taxable or nontaxable to shareholders. Use code sections to properly identify the taxable or nontaxable consequences of the distribution. For example, "taxable cash dividend eligible for a dividends received deduction under section 245A" or "nontaxable cash distribution of PTEP." Report parts of a distribution on separate rows if the distribution is partially taxable and partially nontaxable, or if the distribution is either taxable or nontaxable by reason of different Code sections. For example, a cash distribution of \$100 that is a nontaxable distribution of PTEP under section 959(a) of \$30, a taxable dividend eligible for a dividends received deduction under section 245A of \$15, a taxable dividend under section 301(c)(1) of \$25, a nontaxable distribution applied against basis under section 301(c)(2) of \$10, and a taxable distribution treated as gain from the sale or exchange of property under section 301(c)(3) of \$20, would be reported on five rows.

If noncash distributions were made, attach a statement and show both the tax bases and fair market values.

**Column (b): Date of distribution.** Enter the month, day, and year using the following format: MM-DD-YYYY. For example, June 30, 2022, would be entered as "06-30-2022."

**Column (c): Amount of distribution in foreign corporation's functional currency.** The amount of a distribution is generally the amount of any money paid to the shareholder plus the fair market value (FMV) of any property transferred to the shareholder. However, this amount is



reduced (but not below zero) by the following liabilities.

- Any liability of the corporation the shareholder assumes in connection with the distribution.
- Any liability to which the property is subject immediately before, and immediately after, the distribution.

**Column (d): Amount of E&P distribution in foreign corporation's functional currency.** A corporate distribution to a shareholder is generally treated as a distribution of earnings and profits. Report distributions from current and accumulated earnings and profits. Do not report any part of a distribution that is not from earnings and profits.

An actual distribution is first out of PTEP, if any, and then out of the section 959(c)(3) balance. See section 959(c).

If PTEP were distributed, include on Form 5471, Schedule I, line 6, any foreign currency gain or loss on the distribution that is recognized under section 986(c). See the instructions for Form 5471, Schedule I, [Line 6](#) for details. With respect to foreign currency gain or loss on a distribution of GILTI: For a corporate U.S. shareholder, include the gain or (loss) as "Other income" on Form 1120, line 10, or on the comparable line of other corporate tax returns. For a noncorporate U.S. shareholder, include the result as "Other income" on Schedule 1 (Form 1040), line 8z, or on the comparable line of other noncorporate tax returns.

**Note.** E&P described in section 959(c)(3) is generally E&P of the foreign corporation that has not been included in gross

income of a U.S. shareholder under section 951(a)(1) or section 951A.

**Note.** Amounts entered in Schedule R (Form 5471), column (d) are also included on line 9, column (f) of Schedule J (Form 5471) and Part I, line 8 of Schedule P (Form 5471), both of which are completed by separate category of income. If the filer is required to complete Schedule J (Form 5471) with respect to more than one category of income, the total of all amounts entered in Schedule R (Form 5471), column (d) should equal the amount entered on line 9, column (f) of the Schedule J (Form 5471) that is filed with code "TOTAL" entered on line a of that Schedule J.

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**Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated burden for individual and business taxpayers filing this form is approved under OMB control number 1545-0074 and 1545-0123 and is included in the estimates shown in the instructions for their individual and business income tax return.

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**Principal Business Activity Codes**

This list of principal business activities and their associated codes is designed to classify an enterprise by the type of activity in which it is engaged to facilitate the administration of the Internal Revenue Code. These principal business activity codes are based on the North American Industry Classification System.

Using the list of activities and codes below, determine from which activity the company derives the largest percentage of its "total receipts." If the company purchases raw materials and supplies them to a subcontractor to produce the finished product, but retains title to the product, the company is considered a manufacturer and must use one of the manufacturing codes (311110-339900).

Enter on page 1, Item 1f, the six-digit code selected from the list below. In item 1g, enter a brief description of the company's business activity.

<p><b>Agriculture, Forestry, Fishing, and Hunting</b></p> <p><b>Crop Production</b></p> <p>111100 Oilseed &amp; Grain Farming</p> <p>111210 Vegetable &amp; Melon Farming (including potatoes &amp; yams)</p> <p>111300 Fruit &amp; Tree Nut Farming</p> <p>111400 Greenhouse, Nursery, &amp; Floriculture Production</p> <p>111900 Other Crop Farming (including tobacco, cotton, sugarcane, hay, peanut, sugar beet &amp; all other crop farming)</p> <p><b>Animal Production</b></p> <p>112111 Beef Cattle Ranching &amp; Farming</p> <p>112112 Cattle Feedlots</p> <p>112120 Dairy Cattle &amp; Milk Production</p> <p>112210 Hog &amp; Pig Farming</p> <p>112300 Poultry &amp; Egg Production</p> <p>112400 Sheep &amp; Goat Farming</p> <p>112510 Aquaculture (including shellfish &amp; finfish farms &amp; hatcheries)</p> <p>112900 Other Animal Production</p> <p><b>Forestry and Logging</b></p> <p>113110 Timber Tract Operations</p> <p>113210 Forest Nurseries &amp; Gathering of Forest Products</p> <p>113310 Logging</p> <p><b>Fishing, Hunting, and Trapping</b></p> <p>114110 Fishing</p> <p>114210 Hunting &amp; Trapping</p> <p><b>Support Activities for Agriculture and Forestry</b></p> <p>115110 Support Activities for Crop Production (including cotton ginning, soil preparation, planting, &amp; cultivating)</p> <p>115210 Support Activities for Animal Production (including farriers)</p> <p>115310 Support Activities For Forestry</p>	<p>painting, wallcovering, flooring, tile, &amp; finish carpentry)</p> <p>238900 Other Specialty Trade Contractors (including site preparation)</p> <p><b>Manufacturing</b></p> <p><b>Food Manufacturing</b></p> <p>311110 Animal Food Mfg</p> <p>311200 Grain &amp; Oilseed Milling</p> <p>311300 Sugar &amp; Confectionery Product Mfg</p> <p>311400 Fruit &amp; Vegetable Preserving &amp; Specialty Food Mfg</p> <p>311500 Dairy Product Mfg</p> <p>311610 Animal Slaughtering and Processing</p> <p>311710 Seafood Product Preparation &amp; Packaging</p> <p>311800 Bakeries, Tortilla &amp; Dry Pasta Mfg</p> <p>311900 Other Food Mfg (including coffee, tea, flavorings, &amp; seasonings)</p> <p><b>Beverage and Tobacco Product Manufacturing</b></p> <p>312110 Soft Drink &amp; Ice Mfg</p> <p>312120 Breweries</p> <p>312130 Wineries</p> <p>312140 Distilleries</p> <p>312200 Tobacco Manufacturing</p> <p><b>Textile Mills and Textile Product Mills</b></p> <p>313000 Textile Mills</p> <p>314000 Textile Product Mills</p> <p><b>Apparel Manufacturing</b></p> <p>315100 Apparel Knitting Mills</p> <p>315210 Cut &amp; Sew Apparel Contractors</p> <p>315250 Cut &amp; Sew Apparel Mfg (except Contractors)</p> <p>315990 Apparel Accessories &amp; Other Apparel Mfg</p> <p><b>Leather and Allied Product Manufacturing</b></p> <p>316110 Leather &amp; Hide Tanning &amp; Finishing</p> <p>316210 Footwear Mfg (including rubber &amp; plastics)</p> <p>316990 Other Leather &amp; Allied Product Mfg</p> <p><b>Wood Product Manufacturing</b></p> <p>321110 Sawmills &amp; Wood Preservation</p> <p>321210 Veneer, Plywood, &amp; Engineered Wood Product Mfg</p> <p>321900 Other Wood Product Mfg</p> <p><b>Paper Manufacturing</b></p> <p>322100 Pulp, Paper, &amp; Paperboard Mills</p> <p>322200 Converted Paper Product Mfg</p> <p><b>Printing and Related Support Activities</b></p> <p>323100 Printing &amp; Related Support Activities</p> <p><b>Petroleum and Coal Products Manufacturing</b></p> <p>324110 Petroleum Refineries (including integrated)</p> <p>324120 Asphalt Paving, Roofing, &amp; Saturated Materials Mfg</p> <p>324190 Other Petroleum &amp; Coal Products Mfg</p> <p><b>Chemical Manufacturing</b></p> <p>325100 Basic Chemical Mfg</p> <p>325200 Resin, Synthetic Rubber, &amp; Artificial &amp; Synthetic Fibers &amp; Filaments Mfg</p> <p>325300 Pesticide, Fertilizer, &amp; Other Agricultural Chemical Mfg</p> <p>325410 Pharmaceutical &amp; Medicine Mfg</p> <p>325500 Paint, Coating, &amp; Adhesive Mfg</p> <p>325600 Soap, Cleaning Compound, &amp; Toilet Preparation Mfg</p> <p>325900 Other Chemical Product &amp; Preparation Mfg</p> <p><b>Plastics and Rubber Products Manufacturing</b></p> <p>326100 Plastics Product Mfg</p> <p>326200 Rubber Product Mfg</p>	<p><b>Nonmetallic Mineral Product Manufacturing</b></p> <p>327100 Clay Product &amp; Refractory Mfg</p> <p>327210 Glass &amp; Glass Product Mfg</p> <p>327300 Cement &amp; Concrete Product Mfg</p> <p>327400 Lime &amp; Gypsum Product Mfg</p> <p>327900 Other Nonmetallic Mineral Product Mfg</p> <p><b>Primary Metal Manufacturing</b></p> <p>331110 Iron &amp; Steel Mills &amp; Ferroalloy Mfg</p> <p>331200 Steel Product Mfg from Purchased Steel</p> <p>331310 Alumina &amp; Aluminum Production &amp; Processing</p> <p>331400 Nonferrous Metal (except Aluminum) Production &amp; Processing</p> <p>331500 Foundries</p> <p><b>Fabricated Metal Product Manufacturing</b></p> <p>332110 Forging &amp; Stamping</p> <p>332210 Cutlery &amp; Handtool Mfg</p> <p>332300 Architectural &amp; Structural Metals Mfg</p> <p>332400 Boiler, Tank, &amp; Shipping Container Mfg</p> <p>332510 Hardware Mfg</p> <p>332610 Spring &amp; Wire Product Mfg</p> <p>332700 Machine Shops; Turned Product; &amp; Screw, Nut, &amp; Bolt Mfg</p> <p>332810 Coating, Engraving, Heat Treating, &amp; Allied Activities</p> <p>332900 Other Fabricated Metal Product Mfg</p> <p><b>Machinery Manufacturing</b></p> <p>333100 Agriculture, Construction, &amp; Mining Machinery Mfg</p> <p>333200 Industrial Machinery Mfg</p> <p>333310 Commercial &amp; Service Industry Machinery Mfg</p> <p>333410 Ventilation, Heating, Air-Conditioning, &amp; Commercial Refrigeration Equipment Mfg</p> <p>333510 Metalworking Machinery Mfg</p> <p>333610 Engine, Turbine &amp; Power Transmission Equipment Mfg</p> <p>333900 Other General Purpose Machinery Mfg</p> <p><b>Computer and Electronic Product Manufacturing</b></p> <p>334110 Computer &amp; Peripheral Equipment Mfg</p> <p>334200 Communications Equipment Mfg</p> <p>334310 Audio &amp; Video Equipment Mfg</p> <p>334410 Semiconductor &amp; Other Electronic Component Mfg</p> <p>334500 Navigational, Measuring, Electromedical, &amp; Control Instruments Mfg</p> <p>334610 Manufacturing &amp; Reproducing Magnetic &amp; Optical Media</p> <p><b>Electrical Equipment, Appliance, and Component Manufacturing</b></p> <p>335100 Electric Lighting Equipment Mfg</p> <p>335200 Household Appliance Mfg</p> <p>335310 Electrical Equipment Mfg</p> <p>335900 Other Electrical Equipment &amp; Component Mfg</p> <p><b>Transportation Equipment Manufacturing</b></p> <p>336100 Motor Vehicle Mfg</p> <p>336210 Motor Vehicle Body &amp; Trailer Mfg</p> <p>336300 Motor Vehicle Parts Mfg</p> <p>336410 Aerospace Product &amp; Parts Mfg</p> <p>336510 Railroad Rolling Stock Mfg</p> <p>336610 Ship &amp; Boat Building</p> <p>336990 Other Transportation Equipment Mfg</p> <p><b>Furniture and Related Product Manufacturing</b></p> <p>337000 Furniture &amp; Related Product Manufacturing</p> <p><b>Miscellaneous Manufacturing</b></p> <p>339110 Medical Equipment &amp; Supplies Mfg</p>	<p>339900 Other Miscellaneous Manufacturing</p> <p><b>Wholesale Trade</b></p> <p><b>Merchant Wholesalers, Durable Goods</b></p> <p>423100 Motor Vehicle &amp; Motor Vehicle Parts &amp; Supplies</p> <p>423200 Furniture &amp; Home Furnishings</p> <p>423300 Lumber &amp; Other Construction Materials</p> <p>423400 Professional &amp; Commercial Equipment &amp; Supplies</p> <p>423500 Metal &amp; Mineral (except Petroleum)</p> <p>423600 Household Appliances &amp; Electrical &amp; Electronic Goods</p> <p>423700 Hardware &amp; Plumbing &amp; Heating Equipment &amp; Supplies</p> <p>423800 Machinery, Equipment, &amp; Supplies</p> <p>423910 Sporting &amp; Recreational Goods &amp; Supplies</p> <p>423920 Toy &amp; Hobby Goods &amp; Supplies</p> <p>423930 Recyclable Materials</p> <p>423940 Jewelry, Watch, Precious Stone, &amp; Precious Metals</p> <p>423990 Other Miscellaneous Durable Goods</p> <p><b>Merchant Wholesalers, Nondurable Goods</b></p> <p>424100 Paper &amp; Paper Products</p> <p>424210 Drugs &amp; Druggists' Sundries</p> <p>424300 Apparel, Piece Goods, &amp; Notions</p> <p>424400 Grocery &amp; Related Products</p> <p>424500 Farm Product Raw Materials</p> <p>424600 Chemical &amp; Allied Products</p> <p>424700 Petroleum &amp; Petroleum Products</p> <p>424800 Beer, Wine, &amp; Distilled Alcoholic Beverages</p> <p>424910 Farm Supplies</p> <p>424920 Book, Periodical, &amp; Newspapers</p> <p>424930 Flower, Nursery Stock, &amp; Florists' Supplies</p> <p>424940 Tobacco Products &amp; Electronic Cigarettes</p> <p>424950 Paint, Varnish, &amp; Supplies</p> <p>424990 Other Miscellaneous Nondurable Goods</p> <p><b>Wholesale Trade Agents and Brokers</b></p> <p>425120 Wholesale Trade Agents &amp; Brokers</p> <p><b>Retail Trade</b></p> <p><b>Motor Vehicle and Parts Dealers</b></p> <p>441110 New Car Dealers</p> <p>441120 Used Car Dealers</p> <p>441210 Recreational Vehicle Dealers</p> <p>441222 Boat Dealers</p> <p>441227 Motorcycle, ATV, &amp; All other Motor Vehicle Dealers</p> <p>441300 Automotive Parts, Accessories, &amp; Tire Retailers</p> <p><b>Building Material and Garden Equipment and Supplies Dealers</b></p> <p>444110 Home Centers</p> <p>444120 Paint &amp; Wallpaper Retailers</p> <p>444140 Hardware Retailers</p> <p>444180 Other Building Material Dealers</p> <p>444200 Lawn &amp; Garden Equipment &amp; Supplies Retailers</p> <p><b>Food and Beverage Retailers</b></p> <p>445110 Supermarkets and Other Grocery Retailers (except Convenience)</p> <p>445131 Convenience Retailers</p> <p>445132 Vending Machine Operators</p> <p>445230 Fruit &amp; Vegetable Retailers</p> <p>445240 Meat Retailers</p> <p>445250 Fish &amp; Seafood Retailers</p> <p>445291 Baked Goods Retailers</p> <p>445292 Confectionery &amp; Nut Retailers</p> <p>445298 All Other Specialty Food Retailers</p> <p>445320 Beer, Wine, &amp; Liquor Retailers</p>
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**Principal Business Activity Codes (Continued)**

<p><b>Furniture and Home Furnishings Retailers</b></p> <p>449110 Furniture Retailers 449121 Floor Covering Retailers 449122 Window Treatment Retailers 449129 All Other Home Furnishings Retailers</p> <p><b>Electronics and Appliance Retailers</b></p> <p>449210 Electronic &amp; Appliance Retailers (including computers)</p> <p><b>General Merchandise Retailers</b></p> <p>455110 Department Stores 455210 Warehouse Clubs, Supercenters, &amp; Other General Merch. Retailers</p> <p><b>Health and Personal Care Retailers</b></p> <p>456110 Pharmacies &amp; Drug Retailers 456120 Cosmetics, Beauty Supplies, &amp; Perfume Retailers 456130 Optical Goods Retailers 456190 Other Health &amp; Personal Care Retailers</p> <p><b>Gasoline Stations &amp; Fuel Dealers</b></p> <p>457100 Gasoline Stations (including convenience stores with gas) 457210 Fuel Dealers (including Heating Oil &amp; Liquefied Petroleum)</p> <p><b>Clothing and Accessories Retailers</b></p> <p>458110 Clothing &amp; Clothing Accessories Retailers 458210 Shoe Retailers 458310 Jewelry Retailers 458320 Luggage &amp; Leather Goods Retailers</p> <p><b>Sporting, Hobby, Book, Musical Instrument &amp; Miscellaneous Retailers</b></p> <p>459110 Sporting Goods Retailers 459120 Hobby, Toy, &amp; Game Retailers 459130 Sewing, Needlework, &amp; Piece Goods Retailers 459140 Musical Instrument &amp; Supplies Retailers 459210 Book Retailers &amp; News Dealers (including newsstands) 459310 Florists 459410 Office Supplies &amp; Stationery Retailers 459420 Gift, Novelty, &amp; Souvenir Retailers 459510 Used Merchandise Retailers 459910 Pet &amp; Pet Supplies Retailers 459920 Art Dealers 459930 Manufactured (Mobile) Home Dealers 459990 All Other Miscellaneous Retailers (including tobacco, candle, &amp; trophy retailers)</p> <p><b>Nonstore Retailers</b></p> <p>various Nonstore retailers sell all types of merchandise using such methods as Internet, mail-order catalogs, interactive television, or direct sales. These types of Retailers should select the PBA associated with their primary line of products sold. For example, establishments primarily selling prescription and non-prescription drugs, select PBA code 456110 Pharmacies &amp; Drug Retailers.</p>	<p><b>Pipeline Transportation</b></p> <p>486000 Pipeline Transportation</p> <p><b>Scenic &amp; Sightseeing Transportation</b></p> <p>487000 Scenic &amp; Sightseeing Transportation</p> <p><b>Support Activities for Transportation</b></p> <p>488100 Support Activities for Air Transportation 488210 Support Activities for Rail Transportation 488300 Support Activities for Water Transportation 488410 Motor Vehicle Towing 488490 Other Support Activities for Road Transportation 488510 Freight Transportation Arrangement 488990 Other Support Activities for Transportation</p> <p><b>Couriers and Messengers</b></p> <p>492110 Couriers &amp; Express Delivery Services 492210 Local Messengers &amp; Local Delivery</p> <p><b>Warehousing and Storage</b></p> <p>493100 Warehousing &amp; Storage (except lessors of mini-warehouses &amp; self-storage units)</p>	<p><b>Insurance Carriers and Related Activities</b></p> <p>524110 Direct Life, Health, &amp; Medical Insurance Carriers 524120 Direct Insurance (except Life, Health &amp; Medical) Carriers 524210 Insurance Agencies &amp; Brokerages 524290 Other Insurance Related Activities (including third-party administration of insurance and pension funds)</p> <p><b>Funds, Trusts, and Other Financial Vehicles</b></p> <p>525100 Insurance &amp; Employee Benefit Funds 525910 Open-End Investment Funds (Form 1120-RIC, U.S. Income Tax Return for Regulated Investment Companies) 525920 Trusts, Estates, &amp; Agency Accounts 525990 Other Financial Vehicles (including mortgage REITs and closed-end investment funds) "Offices of Bank Holding Companies" and "Offices of Other Holding Companies" are located under <b>Management of Companies (Holding Companies)</b> below.</p>	<p>541380 Testing Laboratories &amp; Services</p> <p><b>Specialized Design Services</b></p> <p>541400 Specialized Design Services (including interior, industrial, graphic, &amp; fashion design)</p> <p><b>Computer Systems Design and Related Services</b></p> <p>541511 Custom Computer Programming Services 541512 Computer Systems Design Services 541513 Computer Facilities Management Services 541519 Other Computer Related Services</p> <p><b>Other Professional, Scientific, and Technical Services</b></p> <p>541600 Management, Scientific, &amp; Technical Consulting Services 541700 Scientific Research &amp; Development Services 541800 Advertising, Public Relations, &amp; Related Services 541910 Marketing Research &amp; Public Opinion Polling 541920 Photographic Services 541930 Translation &amp; Interpretation Services 541940 Veterinary Services 541990 All Other Professional, Scientific, &amp; Technical Services</p>
<p><b>Transportation and Warehousing</b></p> <p><b>Air, Rail, and Water Transportation</b></p> <p>481000 Air Transportation 482110 Rail Transportation 483000 Water Transportation</p> <p><b>Truck Transportation</b></p> <p>484110 General Freight Trucking, Local 484120 General Freight Trucking, Long-distance 484200 Specialized Freight Trucking</p> <p><b>Transit and Ground Passenger Transportation</b></p> <p>485110 Urban Transit Systems 485210 Interurban &amp; Rural Bus Transportation 485310 Taxi Service 485320 Limousine Service 485410 School &amp; Employee Bus Transportation 485510 Charter Bus Industry 485990 Other Transit &amp; Ground Passenger Transportation</p>	<p><b>Information</b></p> <p><b>Motion Picture and Sound Recording Industries</b></p> <p>512100 Motion Picture &amp; Video Industries (except video rental) 512200 Sound Recording Industries</p> <p><b>Publishing Industries</b></p> <p>513110 Newspaper Publishers 513120 Periodical Publishers 513130 Book Publishers 513140 Directory &amp; Mailing List Publishers 513190 Other Publishers 513210 Software Publishers</p> <p><b>Broadcasting &amp; Content Providers &amp; Telecommunications</b></p> <p>516100 Radio &amp; Television Broadcasting Stations 516210 Media Streaming, Social Networks, &amp; Other Content Providers 517000 Telecommunications (including Wired, Wireless, Satellite, Cable &amp; Other Program Distribution, Resellers, Agents &amp; Other Telecommunications, &amp; Internet Service Providers)</p> <p><b>Data Processing, Web Search Portals, &amp; Other Information Services</b></p> <p>518210 Computing Infrastructure Providers, Data Processing, Web Hosting &amp; Related Services 519200 Web Search Portals, Libraries, Archives, &amp; Other Info. Services</p>	<p><b>Real Estate and Rental and Leasing</b></p> <p><b>Real Estate</b></p> <p>531110 Lessors of Residential Buildings &amp; Dwellings (including equity REITs) 531120 Lessors of Nonresidential Buildings (except Mini-warehouses) (including equity REITs) 531130 Lessors of Mini-warehouses &amp; Self-Storage Units (including equity REITs) 531190 Lessors of Other Real Estate Property (including equity REITs) 531210 Offices of Real Estate Agents &amp; Brokers 531310 Real Estate Property Managers 531320 Offices of Real Estate Appraisers 531390 Other Activities Related to Real Estate</p> <p><b>Rental and Leasing Services</b></p> <p>532100 Automotive Equipment Rental &amp; Leasing 532210 Consumer Electronics &amp; Appliances Rental 532281 Formal Wear &amp; Costume Rental 532282 Video Tape &amp; Disc Rental 532283 Home Health Equipment Rental 532284 Recreational Goods Rental 532289 All Other Consumer Goods Rental 532310 General Rental Centers 532400 Commercial &amp; Industrial Machinery &amp; Equipment Rental &amp; Leasing</p> <p><b>Lessors of Nonfinancial Intangible Assets (except copyrighted works)</b></p> <p>533110 Lessors of Nonfinancial Intangible Assets (except copyrighted works)</p>	<p><b>Management of Companies (Holding Companies)</b></p> <p>551111 Offices of Bank Holding Companies 551112 Offices of Other Holding Companies</p> <p><b>Administrative and Support and Waste Management and Remediation Services</b></p> <p><b>Administrative and Support Services</b></p> <p>561110 Office Administrative Services 561210 Facilities Support Services 561300 Employment Services 561410 Document Preparation Services 561420 Telephone Call Centers 561430 Business Service Centers (including private mail centers &amp; copy shops) 561440 Collection Agencies 561450 Credit Bureaus 561490 Other Business Support Services (including repossession services, court reporting, &amp; stenotype services) 561500 Travel Arrangement &amp; Reservation Services 561600 Investigation &amp; Security Services 561710 Exterminating &amp; Pest Control Services 561720 Janitorial Services 561730 Landscaping Services 561740 Carpet &amp; Upholstery Cleaning Services 561790 Other Services to Buildings &amp; Dwellings 561900 Other Support Services (including packaging &amp; labeling services, &amp; convention &amp; trade show organizers)</p> <p><b>Waste Management and Remediation Services</b></p> <p>562000 Waste Management &amp; Remediation Services</p>
	<p><b>Finance and Insurance</b></p> <p><b>Depository Credit Intermediation</b></p> <p>522110 Commercial Banking 522130 Credit Unions 522180 Savings Institutions &amp; Other Depository Credit Intermediation</p> <p><b>Nondepository Credit Intermediation</b></p> <p>522210 Credit Card Issuing 522220 Sales Financing 522291 Consumer Lending 522292 Real Estate Credit (including mortgage bankers &amp; originators) 522299 Intl. Secondary Market, &amp; Other Nondepos. Credit Intermediation</p> <p><b>Activities Related to Credit Intermediation</b></p> <p>522300 Activities Related to Credit Intermediation (including loan brokers, check clearing, &amp; money transmitting)</p> <p><b>Securities, Commodity Contracts, and Other Financial Investments and Related Activities</b></p> <p>523150 Investment Banking &amp; Securities Intermediation 523160 Commodity Contracts Intermediation 523210 Securities &amp; Commodity Exchanges 523900 Other Financial Investment Activities (including portfolio management &amp; investment advice)</p>	<p><b>Professional, Scientific, and Technical Services</b></p> <p><b>Legal Services</b></p> <p>541110 Offices of Lawyers 541190 Other Legal Services</p> <p><b>Accounting, Tax Preparation, Bookkeeping, and Payroll Services</b></p> <p>541211 Offices of Certified Public Accountants 541213 Tax Preparation Services 541214 Payroll Services 541219 Other Accounting Services</p> <p><b>Architectural, Engineering, and Related Services</b></p> <p>541310 Architectural Services 541320 Landscape Architecture Services 541330 Engineering Services 541340 Drafting Services 541350 Building Inspection Services 541360 Geophysical Surveying &amp; Mapping Services 541370 Surveying &amp; Mapping (except Geophysical) Services</p>	<p><b>Educational Services</b></p> <p>611000 Educational Services (including schools, colleges, &amp; universities)</p> <p><b>Health Care and Social Assistance</b></p> <p><b>Offices of Physicians and Dentists</b></p> <p>621111 Offices of Physicians (except mental health specialists) 621112 Offices of Physicians, Mental Health Specialists 621210 Offices of Dentists</p> <p><b>Offices of Other Health Practitioners</b></p> <p>621310 Offices of Chiropractors 621320 Offices of Optometrists 621330 Offices of Mental Health Practitioners (except Physicians)</p>

**Principal Business Activity Codes (Continued)**

621340	Offices of Physical, Occupational & Speech Therapists, & Audiologists	624310	Vocational Rehabilitation Services	721191	Bed & Breakfast Inns	811420	Reupholstery & Furniture Repair
621391	Offices of Podiatrists	624410	Childcare Services	721199	All Other Traveler Accommodation	811430	Footwear & Leather Goods Repair
621399	Offices of All Other Miscellaneous Health Practitioners		<b>Arts, Entertainment, and Recreation</b>	721210	RV (Recreational Vehicle) Parks & Recreational Camps	811490	Other Personal & Household Goods Repair & Maintenance
	<b>Outpatient Care Centers</b>		<b>Performing Arts, Spectator Sports, and Related Industries</b>	721310	Rooming & Boarding Houses, Dormitories & Workers' Camps		<b>Personal and Laundry Services</b>
621410	Family Planning Centers	711100	Performing Arts Companies		<b>Food Services and Drinking Places</b>	812111	Barber Shops
621420	Outpatient Mental Health & Substance Abuse Centers	711210	Spectator Sports (including sports clubs & racetracks)	722300	Special Food Services (including food service contractors & caterers)	812112	Beauty Salons
621491	HMO Medical Centers	711300	Promoters of Performing Arts, Sports, & Similar Events	722410	Drinking Places (Alcoholic Beverages)	812113	Nail Salons
621492	Kidney Dialysis Centers	711410	Agents & Managers for Artists, Athletes, Entertainers, & Other Public Figures	722511	Full Service Restaurants	812190	Other Personal Care Services (including diet & weight reducing centers)
621493	Freestanding Ambulatory Surgical & Emergency Centers	711510	Independent Artists, Writers, & Performers	722513	Limited Service Restaurants	812210	Funeral Homes & Funeral Services
621498	All Other Outpatient Care Centers		<b>Museums, Historical Sites, and Similar Institutions</b>	722514	Cafeterias, Grill buffets, & Buffets	812220	Cemeteries & Crematories
	<b>Medical and Diagnostic Laboratories</b>		<b>Museums, Historical Sites, and Similar Institutions</b>	722515	Snack & Nonalcoholic Beverage Bars	812310	Coin-Operated Laundries & Drycleaners
621510	Medical & Diagnostic Laboratories	712100	Museums, Historical Sites, & Similar Institutions		<b>Other Services</b>	812320	Drycleaning & Laundry Services (except Coin-Operated)
	<b>Home Health Care Services</b>		<b>Amusement, Gambling, and Recreation Industries</b>		<b>Repair and Maintenance</b>	812330	Linen & Uniform Supply
621610	Home Health Care Services	713100	Amusement Parks & Arcades	811110	Automotive Mechanical & Electrical Repair & Maintenance	812910	Pet Care (except Veterinary) Services
	<b>Other Ambulatory Health Care Services</b>	713200	Gambling Industries	811120	Automotive Body, Paint, Interior, & Glass Repair	812920	Photofinishing
621900	Other Ambulatory Health Care Services (including ambulance services & blood & organ banks)	713900	Other Amusement & Recreation Industries (including golf courses, skiing facilities, marinas, fitness centers, & bowling centers)	811190	Other Automotive Repair & Maintenance (including oil change & lubrication shops & car washes)	812930	Parking Lots & Garages
	<b>Hospitals</b>			811210	Electronic & Precision Equipment Repair & Maintenance	812990	All Other Personal Services
622000	Hospitals			811310	Commercial & Industrial Machinery & Equipment (except Automotive & Electronic) Repair & Maintenance		<b>Religious, Grantmaking, Civic, Professional, and Similar Organizations</b>
	<b>Nursing and Residential Care Facilities</b>			811410	Home & Garden Equipment & Appliance Repair & Maintenance	813000	Religious, Grantmaking, Civic, Professional, & Similar Organizations (including condominium and homeowners associations)
623000	Nursing & Residential Care Facilities		<b>Accommodation and Food Services</b>				<b>Other</b>
	<b>Social Assistance</b>		<b>Accommodation</b>			999000	Unclassified Establishments (unable to classify)
624100	Individual & Family Services	721110	Hotels (except Casino Hotels) & Motels				
624200	Community Food & Housing, & Emergency & Other Relief Services	721120	Casino Hotels				