

Instructions for Form 5471

(Rev. January 2024)

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

Volume 1 of 4



Department of the Treasury
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(Use with the December 2023 revision of Form 5471 and separate Schedules G-1 and Q; the December 2021 revision of separate Schedules E, 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.)

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 1 of the form, new line 1b(3) requests the previous reference ID number(s) of the foreign corporation, if any.

On page 5 of the form, the question on Schedule G, line 18, has been deleted and replaced with new questions 18a and 18b to better reflect Regulations section 1.482-2(a)(2)(iii)(B).

On page 5, the question on Schedule G, line 19a, has been reworded to better reflect Regulations section 1.385-3. As a result, the information requested on line 19b(1) has also been reworded.

Changes to separate Schedule G-1. Line 6b was reworded to better reflect Regulations section 1.482-7A.

Changes to separate Schedule Q. On page 1 of the schedule, line 1f now requests “Other Foreign Personal Holding Company Income.” Filers are directed to see the instructions for an attachment requirement for line 1f.

On page 4 of the schedule, the following lines have been shaded under column (xv), Loss Allocation.

- Lines 3, 3(1), and 3(2), pertaining to the Tested Income Group.
- Lines 4, 4(1), and 4(2), pertaining to the Residual Income Group.

Changes to these instructions. These instructions have been updated for the aforementioned changes to Form 5471 and separate Schedule Q. No changes were needed to the instructions for separate Schedule G-1.

In addition, the following changes have been made.

The table of questions for Form 5471, Schedule G, line 14, has been amended as follows. If the answer to question 22 of that table is "Yes," for tax year 2023, affected Form 5471 filers will enter code "PRS" on Form 5471, Schedule G, line 14. For tax year 2022, affected Form 5471 filers Cat. No. 49959G entered "XX" on Form 5471, Schedule G, line 14, if the answer to question 22 of the table in the instructions was "Yes."

Worksheet A, lines 23 and 25, were revised to add a reference to section 961(c).

Worksheet A, lines 28 and 31, were amended.

Worksheet A, line 58, was revised to more accurately reflect Regulations section 1.951-1(b)(1)(ii)(A).

The instructions for Worksheet A, line 1a, were clarified by adding a reference to the limitation on section 954(c)(6) in Regulations section 1.245A-5.

A new instruction for Worksheet A, lines 13b, 13d, 13e, 14b, 15b, 16b, 18b, and 19b, was added regarding allocation and apportionment of expenses to better reflect Regulations section 1.954-1(c)(1)(i), (ii), and (iv).

A new Worksheet H-1 has been added to these instructions. Also, new Worksheet H-1 Instructions have been provided.

In the instructions for separate Schedule Q, line 1, the attachment requirement for line 1f has been clarified.

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, Schedules 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 controlled foreign corporation (CFC) (see Category 5 Filers, later, for definition); or
2. Any foreign corporation with respect to which one or more domestic corporations are U.S. shareholders.

However, if a passive foreign investment company (PFIC) (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 (defined below). 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 I.R.B. 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 (defined below) of a foreign-controlled section 965 SFC (defined below). 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 I.R.B. 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 under *Category 1b Filer*, earlier.

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 earnings and profits (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.
 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 Regulations section 1.6038-2(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 I.R.B. 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.
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 I.R.B. 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 (defined below) has acquired (in one or more transactions):

1. Stock that meets the 10% stock ownership requirement (defined below) 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*, later.

Category 3 Filer

This category includes:

1. A U.S. person (defined below) 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 (defined below) 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.
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*, later.

Category 4 Filer

This category includes a U.S. person (defined below) 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 section 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 section 927(c))

and (d)(1), as in effect before its 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.

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 Regulations section 1.6038-2(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*, later.

Category 5 Filers

In general, a Category 5 filer is a person who was a U.S. shareholder (defined below) that owned stock in a foreign corporation that was a CFC (defined below) 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 (defined below) who:

1. 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 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 (defined below) of a foreign-controlled CFC (defined below). 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 I.R.B. 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 (defined below) of a foreign-controlled CFC (defined below). 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 I.R.B. 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 Filer*, earlier.

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 section 927(c) and (d)(1), as in effect before its 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.
 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 Regulations section 1.6038-2(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 I.R.B. 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.
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 I.R.B. 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* next.

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](https://www.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:

- 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 CFC 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 tax 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.

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

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 <i>Specific Instructions</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
Schedule A					✓	✓			
Schedule B, Part I					✓	✓			
Schedule B, Part II	✓		✓		✓	✓	✓		✓
Schedules C and F					✓	✓			
Separate Schedule E	✓	✓ ¹	✓ ²			✓	✓	✓ ¹	✓ ²
Schedule E-1 (included with separate Schedule E)	✓	✓ ¹				✓	✓	✓ ¹	
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. shareholder , only need to complete Schedule E (they can leave Schedule E-1 blank). See Rev. Proc. 2019-40 for more details.									

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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) (4) 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 (I) 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 employer identification number (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, 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](https://www.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 under *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 **CAUTION** 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. Enter "Corrected" at the top of the form and attach a statement identifying the changes.

Foreign Disregarded Entities and Branches

If the foreign corporation for which you are furnishing information is the tax owner of a foreign disregarded entity (FDE) or foreign branch (FB), or a partner in a partnership, the amounts reported on Form 8858, Schedules K-1 and K-3 of Form 1065, or Schedules K-1 and K-3 of Form 8865 must be included in determining the amounts reported on Form 5471. 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.

Specific Instructions

Important. If the information required in a given section exceeds the space provided within that section, **do not** enter “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 for any purpose 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#RP-2006-45](https://www.irs.gov/irb/2006-45_IRB#RP-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](https://www.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 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. 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 item F checkbox 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 item F checkbox 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 codes 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.

A separate Worksheet H-1 must be attached for each person described in Category 4, 5a, 5b, or 5c. For each Category 4, 5a, 5b, or 5c filer that is required to file Worksheet H-1, send a copy of their separate Worksheet H-1 to them to assist them in completing their tax return.

Note. New Worksheet H-1 may be found later in these instructions. See Worksheet H-1 and Worksheet H-1 Instructions, later.

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