

IRM PROCEDURAL UPDATE

DATE: 01/27/2015

NUMBER: WI-21-0115-0192

**SUBJECT: BMF International Accounts Management - American Samoa
Economic Development Credit**

AFFECTED IRM(s)/SUBSECTION(s): 21.8.2.1.2

CHANGE(s):

**IRM 21.8.2.1.2 Updated Note in Paragraph 1 regarding American Samoa
Economic Development Credit.**

1. BMF International Corporate Income Tax Returns:
 - Form 1120 and Form 1120-C with Form 1118, Form 5712, Form 5712-A, Form 5735, and Schedule P

NOTE: American Samoa Economic Development Credit, reported on Form 5735, was extended to the first nine taxable years which begin after December 31, 2006 and before January 1, 2015 by H.R. 8, *American Taxpayer Relief Act of 2012*. Schedule P (Form 5735) is now obsolete and will not be revised.

- Form 1120-F, U.S. Income Tax Return of a Foreign Corporation
- Form 1120-FSC (Foreign Sales Corporation) and Form 8279 (FSC election)

NOTE: Form 1120-FSC is being phased out. For new elections, Form 8873, Extraterritorial Income Exclusion, can be filed as an attachment to an income tax return.