



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

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

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Almost every form and publication has a page on IRS.gov with a friendly shortcut. For example, the Form 1040 page is at [IRS.gov/Form1040](https://www.irs.gov/Form1040); the Pub. 501 page is at [IRS.gov/Pub501](https://www.irs.gov/Pub501); the Form W-4 page is at [IRS.gov/W4](https://www.irs.gov/W4); and the Schedule A (Form 1040/SR) page is at [IRS.gov/ScheduleA](https://www.irs.gov/ScheduleA). If typing in a link above instead of clicking on it, be sure to type the link into the address bar of your browser, not a Search box.

If you wish, you can submit comments to the IRS about draft or final forms, instructions, or publications at [IRS.gov/FormsComments](https://www.irs.gov/FormsComments). Include “NTF” followed by the form number (for example, “NTF1040” or “NTFW4”, etc.) in the body of the message to route your message properly. We cannot respond to all comments due to the high volume we receive and may not be able to consider many suggestions until the subsequent revision of the product, but we will review each routed message.

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

**Consent To Extend the Time To Assess Tax
Related to Contested Foreign Income Taxes—
Provisional Foreign Tax Credit Agreement**

Go to www.irs.gov/Form7204 for instructions and the latest information.

Name(s) of consenting taxpayer(s)

Identifying number (see instructions)

Social security number of spouse (only if a joint income tax return was filed)

Number, street, and room or suite no. (If a P.O. box, see instructions.)

City or town, state, and ZIP code

Important. If you have more than one contest with respect to the tax year described in item 1, complete a separate Form 7204 for each contest.

Check the box below to indicate the reason for filing Form 7204:

- For the tax year described in item 1, below, taxpayer claimed foreign tax credit on the accrual basis. Taxpayer is filing this Form 7204 to make the election in Regulations section 1.905-1(d)(4) to claim a provisional foreign tax credit for the contested foreign income tax described in item 6.
- For the tax year described in item 1, below, taxpayer claims foreign tax credit on the cash basis. Taxpayer is filing this Form 7204 to make the election in Regulations section 1.905-1(c)(3) to claim a provisional foreign tax credit for the contested foreign income tax described in item 6.

The taxpayer(s) listed above and the Commissioner of Internal Revenue, pursuant to Regulations sections 1.905-1(c)(3) and (d)(4), agree to the following:

- 1 The amount of any federal income tax due relating to the disallowance of a foreign tax credit claimed under section 901 or section 960 for the contested foreign income tax described in item 6, below, on any income tax return made by or for the above taxpayer(s) for the tax year ended / / , and for any tax year affected by the contested foreign income tax (such as a carryforward year) may be assessed at any time before the date that is three years from the later of the filing date or the due date (with extensions) of the return for the taxable year in which the taxpayer notifies the Internal Revenue Service of the resolution of the contest pursuant to Regulations section 1.905-1(d)(4)(iv).
- 2 The taxpayer agrees to comply with the annual notice requirement described in Regulations section 1.905-1(d)(4)(iv).
- 3 This consent establishes an extended period for assessing tax. The expiration of the extended period may be suspended or otherwise affected by the operation of law in the same manner as the original period. For example, if a notice of deficiency in tax covered by this consent is issued, the period for assessing tax will not end prior to the end of the suspension period provided for by section 6503(a), plus any time that remains in the assessment period, as extended, at the time the suspension takes effect. Under no circumstances will this consent reduce the period of time otherwise provided by law for making an assessment.
- 4 The consenting taxpayer(s) may file a claim for credit or refund for the tax assessed by reason of this consent within the later of six months after the period ends for assessing tax established by this consent or the period prescribed by section 6511(d)(3)(A).
- 5 The amount of any deficiency assessment covered by this consent will be limited to the amount of any federal income tax due relating to the determination by the Commissioner of Internal Revenue that the contested foreign income tax described in item 6, below, was not a compulsory payment and is not considered paid within the meaning of Regulations section 1.901-2(e)(5), including any penalties, additions to tax, and interest attributable thereto, and consequential changes to other items based on that adjustment.
- 6 Complete the following information (see instructions):
 - a Description of the contest, the contested foreign income tax, and the income to which the contested foreign income tax relates: _____
 - b Name of payor: _____
Payor's EIN or reference ID number: _____
 - c Reference ID number for the contested foreign income tax: _____
 - d Country or U.S. territory to which contested foreign income tax was paid (enter code — see instructions): _____
 - e Amount of contested foreign income tax remitted, in local currency, and date(s) of remittance(s) (mm/dd/yyyy): _____

Under penalties of perjury, I declare that I have examined this consent, including accompanying statements and schedules, and to the best of my knowledge and belief, it is true, correct, and complete. A signed consent, properly completed in accordance with this form and its instructions, is deemed to have been executed by the Commissioner of Internal Revenue.

Signature of consenting taxpayer (see instructions)

Date

Signature of spouse (complete only if a joint return is filed)

Date

Taxpayer's representative sign here

Date

Corporate officer(s) sign here

Date